

**PAGES
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Monetary Times

Trade Review and Insurance Chronicle of Canada

VOLUME 56
No. 5

TORONTO, FEBRUARY 4, 1916

ESTABLISHED
1867

Investments and the Market

Financial reports and plans of Canada's active industrial corporations, together with the latest information concerning capitalization, reorganizations, extensions and developments. Canada company's new bill. **Page 40**

Under-Insurance

Three billions of life insurance in force in Canada would be a fair amount, but only one billion has been written—covering one-sixth of those who could and should have life insurance protection, says H. C. Cox. **Page 48**

Planning Ahead

A further plea for more serious consideration of the problems of the future as they are likely to arise in Canada after the war. The need for national co-operation. **Page 9**

January Fire Losses

Canada's monthly waste shows an increase. Large fires were numerous. *The Monetary Times'* detailed record for January indicates the beginnings of these fires. **Page 20**

December Bank Statement

Current loans show only slight decreases. Total deposits at \$1,144,000 make a new high record. Total loans are \$1,086,000,000. Deposits accounts increased by crop returns, war orders and economy of the people. **Page 5**

Municipal Bond Sales

Canadian and United States markets absorbed satisfactory amounts of these securities. The January return shows several municipalities marketed blocks of bonds. The monthly record of transactions. **Page 44**

Criticising the Banks

Premier Sifton, of Alberta, has repeated the statement that our banks cannot recall their foreign loans in times of crisis; but the facts, and figures prove otherwise. **Page 9**

Sun-Manufacturers' Life

Abstract of the proposals made by the Sun Life, Page 18. The merger, however, has now been dropped and Manufacturers' Life will continue its career as before. **Page 16**

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EDITORIALS—Pages 9, 10.

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Canadian Government and Municipal Bonds

	Approximate yield.
DOMINION OF CANADA LOAN Due Dec. 1st, 1925, interest 5%,—half-yearly.	- 5.30%
CITY OF MONTREAL SCHOOLS Due Dec. 1st, 1945, interest 5%,—half-yearly.	- 5.40%
PROVINCE OF MANITOBA (Guaranteed) Due Dec. 30, 1920-1929, interest 5½%,—annually	- 5.40%
PROVINCE OF SASKATCHEWAN Due Dec. 1st, 1920, interest 5%,—half-yearly.	- 5.50%
PROVINCE OF ALBERTA Due Nov. 1st, 1922, interest 4%,—half-yearly.	- 5.60%
CITY OF SYDNEY, N.S. Due June 1st, 1942, interest 4½%,—half-yearly.	- 5.67%

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Advertising Manager

December Bank Statement is Good

CURRENT Loans Show only Slight Decrease—Total Deposits at \$1,144,000,000 Make a New High Record—Total Loans are \$1,086,000,000—Deposits Accounts Increased by Crop Returns, War Orders and Economy—Municipal Loans Lighter.

	December, 1914.	November, 1915.	December, 1915.	Year's inc. or dec.	Month's inc. or dec.
Deposits on demand	\$349,909,953	\$406,735,171	\$423,690,384	+21.2	+4.1
Deposits after notice	662,830,037	714,219,286	720,990,267	+8.7	+0.93
Current loans in Canada	786,034,378	777,162,563	775,517,947	-1.3	-0.20
Current loans elsewhere	43,413,760	53,240,955	58,479,739	+34.8	+9.7
Loans to municipalities	38,256,947	41,064,550	30,878,028	-19.3	-26.8
Call loans in Canada	68,511,653	83,203,787	84,228,155	+23.5	+1.2
Call loans elsewhere	85,012,964	135,530,562	137,157,869	+61.1	+1.1
Circulation	105,969,755	124,153,685	122,199,582	+16.1	-1.6

THE above are the principal changes in the statement of the chartered banks for December. Again the deposits have made a new high record. At the end of the month, they totalled \$1,144,000,000, an increase during the month of \$23,000,000 and during the year of \$131,000,000. The year's increase in demand deposits is 21 per cent. and in after notice deposits nearly 9 per cent. The month's increase in these accounts are respectively 4.1 per cent. and 0.93 per cent. As pointed out by Mr. John Aird, general manager of the Canadian Bank of Commerce, at the bank's annual meeting, it is misleading to emphasize unduly the figures of Canadian bank deposits without quoting also those of loans. It is seen that while the banks had at the end of December \$1,143,000,000 demand and after notice deposits, they had also current and call loans at home and abroad and Canadian municipal loans of \$1,086,000,000. Even excluding current and call loans abroad, there is a total of current, call and municipal loans in Canada of \$881,000,000.

Current loans in Canada show a slight decrease of 0.20 per cent. in December and are only 1.3 per cent. less than a year ago. They stand at \$775,000,000 and are slightly larger than in December, 1911. As pointed out previously, most of the statistics which show the trend of business are about equal or a little better than the figures of 1911.

The following table shows the trend of the Canadian loans account for the past seventeen months:—

Loans.	Current in Canada.	Call in Canada.
1914—August	\$836,574,099	\$69,229,045
September	826,514,621	70,063,414
October	816,623,852	70,201,939
November	794,269,220	69,394,407
December	786,034,378	68,511,653
1915—January	770,118,911	66,154,891
February	771,635,208	67,591,760

Loans.	Current in Canada.	Call in Canada.
March	769,138,883	68,245,261
April	762,931,851	68,599,095
May	760,631,113	71,516,953
June	759,934,154	73,628,187
July	758,349,517	71,168,233
August	758,342,735	71,855,565
September	771,086,757	71,578,886
October	780,785,754	74,574,270
November	777,162,563	83,203,787
December	775,517,947	84,228,155

The usual decline at this time of the year has commenced in regard to current loans in Canada. Between December a year ago, and August last, a period of eight months, current loans decreased \$28,000,000. If a similar decline occurs this year, current loans would stand next August at \$747,000,000 as compared with \$758,000,000 last August. The financing of the crop movement, however, this year is likely to extend over a longer period than usual and an improvement in general business may also increase current loans during the next six months.

The following table shows the course of the loan accounts for the past five years:—

Decem- ber.	Current loans in Canada.	Current loans elsewhere.	Call loans in Canada.	Call loans elsewhere.
1911	\$774,909,172	\$37,070,839	\$72,640,526	\$92,106,695
1912	881,331,981	40,990,126	70,655,661	105,952,101
1913	822,387,975	58,305,388	72,862,971	115,984,680
1914	786,034,378	43,413,760	68,511,653	85,012,964
1915	775,517,947	58,479,739	84,228,155	137,157,869

Current loans were at their high December point in 1913, with a total of \$822,000,000. Current loans abroad and call loans in Canada have not fluctuated greatly, although the latter are \$16,000,000, or 23.5 per cent., greater than a year ago. Call loans abroad, which fluctuate considerably and largely according to the

Chartered Banks' Statement to the

NAME OF BANK	Capital Authorized	CAPITAL STOCK		Amount of rest or reserve fund	Rate per cent. of last dividend declared	Notes in circulation	Bal. due to Dom. Gov. after deducting advances for credits, pay-lists, etc.	Balances due to Provincial Governments	Deposits by the public, payable on demand in Canada	Deposits by the public, payable after notice or on a fixed day in Canada
		Capital Subscribed	Capital Paid Up							
1 Bank of Montreal	25,000,000	16,000,000	16,000,000	16,000,000	10	17,301,542	7,479,903	579,285	82,389,967	118,794,507
2 Quebec Bank	5,000,000	2,735,000	2,735,000	1,000,000	7	2,331,963	320,799	526,814	4,642,967	8,459,624
3 Bank of Nova Scotia	10,000,000	6,500,000	6,500,000	12,000,000	14	7,154,415	1,094,809	17,661	21,808,967	41,059,159
4 Bank of British North America	4,886,666	4,886,666	4,886,666	3,017,333	8	4,674,092	378,007	1,037,120	13,498,628	24,984,377
5 Bank of Toronto	10,000,000	5,000,000	5,000,000	6,000,000	11	5,046,623	61,925	30,000	20,244,673	29,340,832
6 Molsons Bank	5,000,000	4,000,000	4,000,000	4,800,000	11	3,986,970	642,744	277,894	11,049,311	15,129,621
7 Banque Nationale	5,000,000	2,000,000	2,000,000	1,800,000	8	3,058,385	114,368	282,340	3,809,779	43,051,826
8 Merchants Bank of Canada	10,000,000	7,000,000	7,000,000	7,000,000	10	7,847,805	3,213,537	750,505	22,804,731	7,692,369
9 Banque Provinciale du Canada	2,000,000	1,000,000	1,000,000	650,000	7	1,090,258	40,784	6,721,471	28,878,234	34,685,580
10 Union Bank of Canada	8,000,000	5,000,000	5,000,000	3,400,000	8	7,309,074	1,604,078	2,490,976	73,923,435	89,912,775
11 Canadian Bank of Commerce	25,000,000	15,000,000	15,000,000	13,500,000	10	16,109,007	6,858,448	740,470	37,030,413	82,547,804
12 Royal Bank of Canada	25,000,000	11,560,000	11,560,000	12,560,000	12	14,436,916	1,430,321	228,230	22,059,111	40,984,700
13 Dominion Bank	10,000,000	6,000,000	6,000,000	7,000,000	12	4,985,666	756,908	865,691	13,007,584	24,597,200
14 Bank of Hamilton	5,000,000	3,000,000	3,000,000	3,300,000	12	3,324,600	266,591	519,693	13,739,243	26,118,449
15 Standard Bank of Canada	5,000,000	3,000,000	3,000,000	4,000,000	13	3,574,518	649,917	78,610	4,769,653	17,840,656
16 Banque d'Hochelega	4,000,000	4,000,000	4,000,000	3,700,000	9	3,445,662	160,008	546,536	9,974,310	30,069,174
17 Bank of Ottawa	5,000,000	4,000,000	4,000,000	4,750,000	12	3,859,590	1,338,700	1,044,901	23,561,681	36,247,204
18 Imperial Bank of Canada	10,000,000	7,000,000	7,000,000	7,000,000	12	6,102,947	1,339,716	613,917	3,200,138	6,923,734
19 Home Bank of Canada	5,000,000	2,000,000	1,945,719	400,000	5	2,072,255	528,635	791,820	6,240,953	6,985,296
20 Northern Crown Bank	6,000,000	2,862,400	2,859,272	150,000	6	3,062,709	108,671	285,697	2,545,328	4,852,321
21 Sterling Bank of Canada	3,000,000	1,266,600	1,204,820	300,000	6	1,108,415	50,590	7,090	856,428	513,179
22 Weyburn Security Bank	1,000,000	632,200	316,100	130,000	5	306,170				
Total	188,866,666	114,422,866	113,987,577	112,457,333		122,199,582	28,446,549	18,670,317	423,690,384	720,990,267

NAME OF BANK	Current Gold and Sub-sidiary Coin			Dominion Notes			Deposit with Minister of Finance for security of note circulation	Deposit in central gold reserves	Notes of other banks	Cheques on other banks	Loans to other bks. in Canada, secured, including bills rediscounted	Deposits made with and bal. due from other banks in Canada	Due from banks and banking correspond'ts in the United King.	Due from bks. and banking correspond'ts elsewhere than in Canada and U.K.
	In Canada	Else-where	Total	In Canada	Else-where	Total								
1 Bank of Montreal	14,580,121	2,053,142	16,633,263	23,190,995	1,826	23,192,822	790,090	3,000,000	1,510,094	10,197,446			19,773,514	16,811,440
2 Quebec Bank	357,767		357,767	564,718		564,718	102,000		135,346	752,597			115,840	261,892
3 Bank of Nova Scotia	3,500,337	1,712,260	5,212,598	12,077,100	4,363	12,081,463	350,386	1,750,000	887,810	4,626,884			2,036,992	2,936,554
4 Bank of Brit. North America	1,896,680	127,108	2,023,788	8,072,140	188	8,072,328	1,424,581		335,441	2,727,202		2,556	99,063	1,910,060
5 Bank of Toronto	919,063		919,063	7,943,019		7,943,019	247,217	700,000	499,345	2,323,827		955	166,832	2,137,885
6 Molsons Bank	1,042,651		1,042,651	3,836,639		3,836,639	190,000		338,630	2,437,332		17,607	1,218,105	2,061,881
7 Banque Nationale	191,855	10,254	202,109	832,742		832,742	100,000	1,100,000	322,195	866,762		3,498	91,216	464,466
8 Merchants Bank of Canada	2,680,401	1,001,560	3,681,961	9,995,746		9,995,746	345,000	1,500,000	788,007	3,964,948		7,583	417,256	7,207,887
9 Banque Provinciale du Canada	85,233		85,233	1,083,065		1,083,065	60,100		357,534	1,108,780		746,312	15,147	64,914
10 Union Bank of Canada	885,495	115,725	1,001,220	5,541,288	8	5,541,296	260,000	3,200,000	913,868	2,919,390		82,167	77,565	11,215,376
11 Canadian Bank of Commerce	4,793,108	11,090,698	15,883,807	17,601,104	10,487	17,611,591	783,460		1,891,128	8,310,308		2,550	381,745	6,876,782
12 Royal Bank of Canada	4,606,623	9,051,583	13,658,206	13,280,972	239	13,281,211	578,000	3,460,000	3,772,919	7,844,421		7,836	182,620	7,771,336
13 Dominion Bank	1,626,714	249	1,626,964	11,041,905		11,041,905	263,900		704,778	3,721,594		425,472	118,036	2,711,346
14 Bank of Hamilton	794,392		794,392	3,329,706		3,329,706	155,000	800,000	354,945	2,134,081			656,392	895,777
15 Standard Bank of Canada	1,282,438		1,282,438	3,962,834		3,962,834	150,000	900,000	313,962	1,955,337			1,212,755	1,887,905
16 Banque d'Hochelega	343,539		343,539	1,886,213		1,886,213	166,473		336,613	1,142,533		7,891,362	180,754	370,901
17 Bank of Ottawa	1,038,626	250,000	1,288,626	3,748,201		3,748,201	206,000	200,000	377,255	1,270,760			717,174	2,304,581
18 Imperial Bank of Canada	1,623,905		1,623,905	14,625,986		14,625,986	333,336		632,867	3,764,153		633,967	884,554	4,303,552
19 Home Bank of Canada	113,677		113,677	1,233,532		1,233,532	89,600		213,117	677,181		206,087	18,295	93,103
20 Northern Crown Bank	227,658		227,658	959,493		959,493	109,492	750,000	224,883	1,620,570		4,272,103	74,969	220,950
21 Sterling Bank of Canada	42,852		42,852	580,089		580,089	56,900		136,084	479,463		10,000	26,539	1,357,429
22 Weyburn Security Bank	9,893		9,893	143,271		143,271	13,790		55,996	22,974		645,352		156,339
Total	42,583,028	25,412,579	67,995,607	145,530,758	17,111	145,547,870	6,775,205	17,360,000	15,102,837	63,808,883		15,136,161	28,655,500	74,143,694

Of the deposit in Central Gold Reserves \$6,210,000 is in gold coin: the balance is in Dominion Notes.

legitimate demand in Canada for funds, are \$52,000,000 greater than a year ago.

The following table shows the course of domestic deposits accounts for the past thirteen months:—

	On demand.	After notice.
1914—December	\$349,909,953	\$662,830,037
1915—January	329,916,730	666,960,482
February	331,415,179	671,088,613
March	339,514,286	676,875,790
April	347,325,937	686,075,124
May	347,346,869	691,891,287
June	349,057,351	683,761,432
July	340,950,215	691,731,719
August	334,022,174	692,580,626

	On demand.	After notice.
September	359,315,280	693,339,851
October	392,042,193	701,336,850
November	406,735,171	714,219,286
December	423,690,384	720,990,267

Total deposits continue to increase substantially. The demand deposits made a gain of \$17,000,000 during December last. The increases in these accounts may be credited largely to profits from the wheat, grain and fodder crops last season, valued by the Dominion government at \$800,000,000. The profits from war orders and the results of reasonable economy among the public are also contributing to the increase in deposits.

Dominion Government---December, 1915

LIABILITIES

Deposits elsewhere than Canada	Loans from other banks in Canada secured, including bills re-discounted	Deposits made by and balances due to other banks in Canada	Due to banks and banking correspondents in the United Kingdom	Due to banks and banking correspondents elsewhere than in Canada or the U.K.	Bills payable	Acceptances under letters of credit	Liabilities not included under foregoing heads	Total Liabilities	Aggregate amount of loans to directors, and firms of which they are partners	Average amount of current gold and subsidiary coin held during the month	Average amount of Dominion Notes held during the month	Greatest amount of notes in circulation at any time during the month
\$ 55,038,997		\$ 13,749,514	\$ 92,157	\$ 639,039	\$ 710,566	\$ 1,869,250	\$ 798,819	\$ 299,443,550	\$ 693,045	\$ 16,405,499	\$ 24,137,108	\$ 18,463,572
12,827,570		253,388	176,540	57,074	57,074	2,534	193,120	17,964,828	658,709	357,171	707,650	2,476,923
3,814,026		139,856	70,804	811,331	811,331	135,374	228,602	85,348,352	673,125	4,748,750	8,431,555	7,627,435
		7,387	10,425	320,600	1,544,365	1,617,048	2,205,612	54,111,087	10,900	1,982,449	8,610,585	5,168,569
		167,766		139,460		594,172	1,034	55,486,035	123,042	923,623	8,141,802	5,876,700
		103,725	32,351	75,360		206,075	268,964	45,984,330	544,553	1,053,435	3,611,413	4,320,485
1,084,067		2,234		3,045		20,200	247,881	23,701,325	317,287	203,350	887,160	3,310,220
766,582		1,229,792		690,824		820,354	927	81,176,886	821,427	3,982,151	12,522,193	8,484,885
		14	705,666	200,000			98,223	12,703,453		87,672	156,827	1,231,548
1,061,131		192,449	212	118,524	152,057	292,810	58,299	81,073,924	689,162	1,173,413	6,845,288	7,915,834
22,336,091		470,209	2,856,437	3,123,163	1,122,510	1,966,601	11,811	221,181,468	824,363	15,156,000	18,820,000	17,710,724
36,835,072		433,270	345,511	2,753,711	273,395	121,473	11,718	176,960,079	659,236	11,224,772	13,208,456	15,273,418
936,647		579,855	109,981	768,380	47,352	1,215,563	267,241	73,949,637	939,874	1,618,000	10,458,000	5,452,906
		21,997		153,971		41,890		42,279,528	188,461	784,883	2,526,392	3,662,930
		264,986				26,348		44,893,157	53,852	1,286,903	4,059,262	3,826,353
		169,726	6,882	181,001		34,996		26,686,997	226,000	350,318	2,019,850	3,560,232
		13,278	25,628	140,135		14,465	104,332	46,086,154	77,502	1,291,086	3,947,435	4,180,795
		28,513	1,517	129,634		91,006		68,547,122	305,687	1,628,187	14,168,987	6,793,823
		1,810		493,607				13,834,097	163,767	112,820	1,108,800	2,262,800
		2,698		1,301				3,820	17,197,271	408,764	1,198,283	3,473,627
		98,076				535		1,717	8,942,681	201,288	628,746	1,251,190
							48,861	1,731,729	4,163	9,120	99,992	354,575
134,650,183		17,930,343	4,433,911	10,800,160	3,850,245	9,070,694	4,550,981	1,499,283,690	8,584,207	64,652,482	146,295,784	132,680,244

ASSETS

Dominion Government and Provincial Government securities	Can. municipal securities, and Brit. foreign and colonial public securities other than Can.	Railway and other bonds, debentures and stocks	Call and short loans in Canada on st'cks debentures and bonds (not exceeding 30 days)	Call and short loans elsewhere than in Canada (not exceeding 30 days)	Other current loans and discounts in Canada	Other current loans and discounts elsewhere than in Canada	Loans to the Government of Canada	Loans to Provincial Governments	Loans to cities, towns, municipalities and school districts	Overdue debts	Real estate other than bank premises	Mortgages on real estate sold by the bank	Bank premises at not more than cost, less amounts (if any) written off	Liabilities of customers under letters of credit as per contra	Other assets not included under the foregoing heads	Total Assets
\$ 735,612	\$ 4,402,578	\$ 13,288,599	\$ 89,717,113	\$ 95,793,276	\$ 5,172,466	\$ 135,14895	\$ 3,156,517	\$ 6,274,319	\$ 619,699	\$ 824	\$ 130,811	\$ 4,000,000	\$ 1,869,250	\$ 3,446,606	\$ 334,031,153	
155,590	429,730	1,821,985	5,111,140	9,825,813				159,100	161,467	53,550	9,820	1,616,784	2,534	160,115	21,798,133	
1,616,500	3,447,537	4,507,958	6,023,921	41,142,877	6,305,446			364,441	148,297	316,000	3,587	2,543,515	135,374	74,490	104,244,467	
111,160	4,365,628	125,524	2,058,435	19,898,179	5,493,817			2,980	1,857,575	579,708	18,510	12,516	2,280,249	201,178	63,407,469	
647,939	1,632,693	1,130,336	2,433,203	40,646,487				11,448	1,802,370	237,316			3,361,163	594,172	67,235,277	
511,517	2,061,287	1,500,484	5,328,781	30,893,593				965,738	226,435	92,117	4,880	2,048,872	206,075	229,707	55,212,341	
45,700	1,389,361	1,024,198	2,527,861	16,849,397				598,840	30,729	233,293	102,045	964,842	20,200	13,846	72,783,347	
891,076	1,909,756	4,929,970	5,157,126	46,960,432	415,617			239,217	663,437	379,509	125,178	13,825	4,406,738	820,354	95,949,000	
22,840	1,079,574	1,436,397	1,558,458	5,797,587				366,316	72,579	43,359	34,426	248,510		188,355	14,369,491	
685,707	392,143	3,434,139	7,739,605	42,675,181	845,529			1,614,649	1,293,827	449,498	240,664	106,583	1,058,995	292,810	89,788,582	
1,943,987	1,717,269	9,479,186	13,091,743	127,961,854	13,586,869			127,886	4,002,832	683,651	1,170,088	386,267	4,744,237	1,966,601	250,581,706	
1,385,689	3,433,119	13,865,185	9,263,866	79,894,283	26,799,969			186,970	2,340,681	642,464	1,027,751		5,103,935	121,473	202,129,678	
735,150	1,167,263	4,647,001	5,944,900	47,081,925	12,329				372,006	228,361	18,414	6,216	5,616,009	1,215,563	87,475,126	
342,564	3,193,458	580,853	3,291,361	27,882,368				7,557	1,001,354	141,768	346,697	80,301	2,101,445	41,890	268,948	
716,598	1,353,126	767,024	4,757,138	30,870,038					597,576	431,833	26,000	1,300	1,172,695	26,348	42,770	
742,139	1,630,459	325,976	1,725,291	21,769,673					1,279,004	309,348	191,050	58,558	1,424,984	34,996	219,664	
1,418,466	4,365,163	662,670	798,648	26,650,852					537,319	594,930	147,210	66,438	1,761,590	14,465	96,859	
2,880,741	1,117,288	925,257	4,433,543	37,695,867					6,388,245	184,638	211,288	435,621	2,586,851	91,006	83,812,252	
26,000	31,662	270,448	2,379,795	9,929,772	32,713				70,722	65,225	20,820	66,496	651,540		6,470	
86,150	193,843	1,498,460	162,785	8,744,614					72,537	388,013	48,455	96,196	375,894		66,297	
16,500	686,241	535,586	360,048	5,818,018					57,331	17,570		13,000	274,435	535	54,723	
7,000	9,588	11,600	80,407	734,861	14,984				12,458	38,794	7,496	2,555	151,240		44,187	
15,747,625	39,978,766	66,268,836	84,228,155	137,157,869	775,517,947	58,479,739	135,14895	5,461,553	30,878,028	6,631,832	4,332,764	1,631,441	48,494,523	9,125,694	5,516,648	1,737,992,244

T. C. BOVILLE, Deputy Minister of Finance.

The deposits record for the past five years for the month of December is given in the following table, compiled by *The Monetary Times*:-

December.	On demand	After notice.	Total.
1911	\$335,020,693	\$591,068,932	\$ 926,089,625
1912	379,777,219	632,641,340	1,012,418,559
1913	381,375,509	624,692,326	1,006,067,835
1914	349,909,953	662,830,037	1,012,739,990
1915	423,690,384	720,990,207	1,144,680,591

The remarkable growth in the deposits accounts is clearly seen in the above figures. Total deposits are \$218,000,000 greater than in 1911. The principal current, call and municipal loans are \$1,085,000,000 greater than those five accounts were in 1911.

YOUNG LIFE COMPANY'S MEETING

The Security Life Insurance Company, of Toronto, will hold its annual meeting on February 8th.

"Men cannot fight without munitions. Munitions cannot be produced without money. So by a process of elimination we get to money. How shall money be produced? Back we come again to men, and the circle is complete, with this to be observed that we find the first and the third to be jointly necessary to the production of the second, and all three interdependent." So says the Royal Exchange Assurance Magazine. The company is furnishing two of the factors in good measure. Mr. A. Barry is Canadian manager of the company, with headquarters at Montreal.

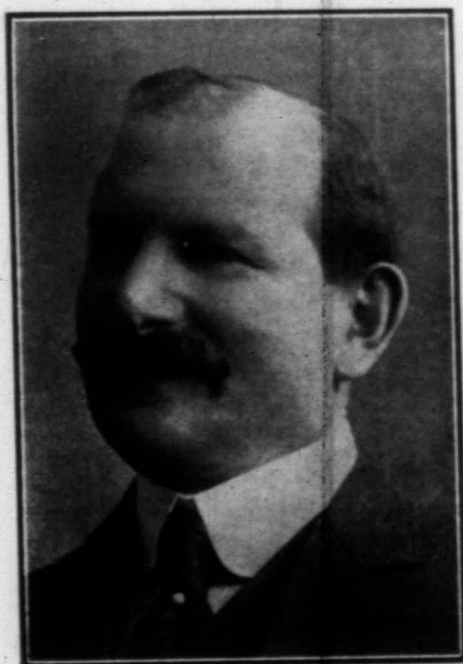
NEW APPOINTMENTS

Mr. J. B. Ferguson, of Messrs. Ferguson and Sanson, brokers and bond dealers, Toronto, is a new director of the Continental Life Insurance Company.

Mr. W. A. Medland, head of the firm of Medland and Son, insurance brokers, Toronto, has been made a director of the Continental Life Insurance Company.

Mr. Richard Southam, of the Southam Press, Limited, Toronto, a prominent Toronto business man, has been elected to the directorate of the Continental Life Insurance Company.

Mr. Mark Workman, of Montreal, who has been elected president of the Dominion Steel Corporation, is one of the best known business men in Canada. One of the largest shareholders of the company, he has also been an active mem-

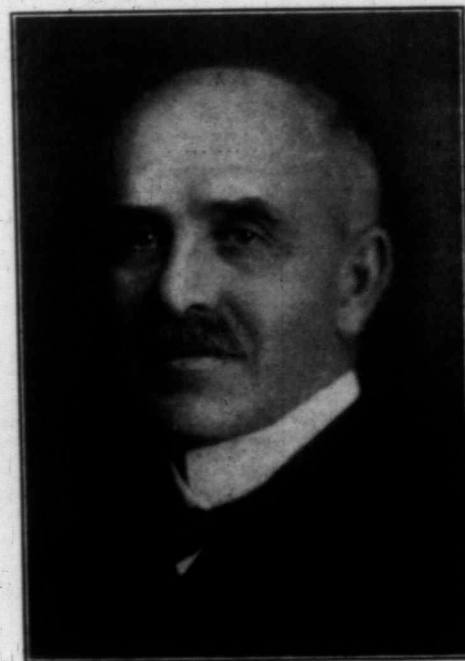


MARK WORKMAN,
New president of the Dominion Steel Corporation.

ber of the directorate since 1911 and has always taken a keen interest in the company's affairs. His appointment as president is a fitting tribute to his efforts on the company's behalf. At various times he has acted as chairman of the finance and selling committees of the steel company's directorate. Mr. Workman is the president of the Mark Workman Company, Limited, clothing manufacturers, Montreal. For many years he has supplied military clothing to the Dominion government. He came to Montreal with his father in 1876, where father and son started in the clothing business, Mr. Workman becoming the head of the business in 1880. The company was incorporated in 1906, in which year he became president. He is vice-president of the Federal Parquetry Company, of Lexington, Kentucky, with which company his son Edward is also associated. He is vice-president too of the Jacobs Asbestos Company, Limited, of Thetford Mines, and is interested in the B. Gardiner Company, Montreal. Mr. Workman is interested in a large number of charitable organizations, his yearly benefactions probably amounting to \$50,000. The Canadian Patriotic fund and various regimental funds have benefited by his substantial contributions, and he was one of the biggest individual subscribers to the war loan, taking \$100,000 worth of the bonds. He is a life governor of the Montreal general hospital, and is interested in other hospitals and similar institutions. Mr. Workman was born in Buffalo in 1864, and is therefore practically in the prime of life and with a full measure of ability and energy. The above photograph is supplied by the British and Colonial Press service.

Mr. Hector McInnes, of Halifax, has been appointed a director of the Dominion Steel Corporation. Mr. McInnes is a prominent lawyer of the maritime provinces. He was born in Pictou, N.S., and is of Scottish origin. He is head of the legal firm McInnes, Mellish, Fulton and Kenny, and has acted as counsel in many important cases, representing the Dominion Iron and Steel Company before the judicial committee of the privy council in 1909. Mr. McInnes has taken an important part in the financial and business life of Nova Scotia. He is a director of the Bank of Nova Scotia, of the Eastern Trust Company, of the Nova Scotia Car Works, Limited, and of the Nova Scotia Savings, Loan and Building Society. He is also interested in a number of public enterprises and takes a keen interest in the affairs of his city, his province and his country.

Mr. W. A. Matheson has been elected a director of the Monarch Life Assurance Company. He is general manager of the Lake of the Woods Milling Company, and under his management, the company has made good progress in recent years. He is a business man of the more conservative type



W. A. MATHESON,
Elected a director of the Monarch Life Assurance Company, of Winnipeg.

and is therefore an asset of value to the financial and commercial life of the country. His counsel will be of assistance in the direction of the affairs of the Monarch Life Assurance Company.

Mr. John F. Ellis, who became a director of the Crown Life Insurance Company, last week, had not a little to do with the placing of the Manufacturers' Life Assurance Company in a strong position. Over 25 years ago, the company had lost practically every dollar of its capital, through bad management inside of two years. The directors gave the company \$100,000 to put it on its feet, asking Mr. Ellis to become managing director and he accepted. The board felt perhaps that this was a forlorn hope and so did Mr. Ellis, but they did not want the company to go down and neither did Mr. Ellis. At the end of his six years' management, instead of the company's capital being impaired, there was a surplus of nearly \$50,000. The Manufacturers' has now become a strong company with a good volume of business on its books. Mr. Ellis is in opposition to the company's proposed absorption.

Mr. R. W. Ashcroft has been appointed advertising manager of the United States Rubber Company, at New York. He formerly held a similar position at Montreal with the Canadian Consolidated Rubber Company. Mr. W. F. Bilger, for a number of years advertising manager of the T. Eaton Company, Limited, Toronto, has succeeded Mr. Ashcroft at Montreal.

Monetary Times

Trade Review and Insurance Chronicle
of Canada

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\$3.00	\$1.75	\$1.00	10 Cents

ADVERTISING RATES UPON REQUEST.

The Monetary Times was established in 1867, the year of Confederation. It absorbed in 1869 The Intercolonial Journal of Commerce, of Montreal; in 1870, The Trade Review, of Montreal; and the Toronto Journal of Commerce. The Monetary Times does not necessarily endorse the statements and opinions of its correspondents, nor does it hold itself responsible therefor. The Monetary Times invites information from its readers to aid in excluding from its columns fraudulent and objectionable advertisements. All information will be treated confidentially.

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When changing your mailing instructions, be sure to state fully both your old and your new address.
All mailed papers are sent direct to Friday evening trains. Any subscriber who receives his paper late will confer a favor by complaining to the circulation department.

PLANNING AHEAD

In line with the national plans of Great Britain for mobilizing its resources, not only for the war period but also for the period following, the leading bankers and financiers recently addressed an important message to the nation. "Not only must everyone pull, but," says the manifesto, which is signed by eighteen of the most important financial authorities in Great Britain, "in order that the work may be well within the nation's strength, all must pull together." The appeal points out that it is not in doubt that the financial resources of the Allies, when fully mobilized and wisely controlled, will be vastly greater than the enemy's. Therefore, the enemy's efforts have been directed to three essential matters: (1) To seize victory before the forces of the Allies could be mobilized in overwhelming strength. (2) To reduce the economic and financial strength of the Allies. (3) To prevent the Allies from making or purchasing sufficient equipment and ammunition for their ever-expanding forces. All these efforts have failed.

The work that the British people are called upon to perform is to provide out of all their financial resources a sum of nearly £1,600,000,000 in the current fiscal year and over £1,800,000,000 in the next fiscal year. In the calendar year 1915, the British people spent about £1,300,000,000 upon war and government, and this year they will need to spend about £1,800,000,000 in place of a sum of about £200,000,000 a year before the war. To raise this vast sum is a stupendous task, and one that will try the mettle of the nation as it has not been tried for a hundred years. Not only has the nation to find this great sum of £1,800,000,000 this year, but it has to find it with several millions of its most active sons in the fighting line.

The authorities state that no one can realize the vastness of the task before the nation "without becoming keenly conscious that it demands the strenuous co-operation of every man and woman, youth and maiden in the country; that the nation's energies must be completely concentrated upon the production of really essential

things; and that the production of all non-essentials must be wholly stopped. Moreover, not only must the nation avoid the consumption of all non-essentials, but must even restrict the consumption of essentials to the limits of efficiency."

No one claims that in Canada we have the "strenuous co-operation of every man and woman, youth and maiden in the country," either for war time or for preparing for the after-the-war period. Only occasionally and by one or two cabinet ministers have the Canadian people been asked for such co-operation. But is that co-operation not very necessary?

PREMIER SIFTON AND THE BANKS

Premier Sifton, of Alberta, persists in his statement that the banks cannot recall their loans abroad in times of crisis. According to a dispatch from Calgary, Mr. Sifton stated at the Canadian Club meeting there that it was a customary thing for bank managers who controlled these large institutions to say that they placed large sums of money outside the country; that when a crisis came they could call this in and strengthen their position without adversely affecting the business interests of the country. But they all know now that what had actually taken place when the crisis did come was that they did not get a cent of these outside loans, and they immediately proceeded to curtail the credit of the individual, municipality and business to bring about safety which was intended to have accrued from the outside loans.

Coming from one of our provincial premiers, such an incorrect statement is likely to work considerable harm. When war broke out, the Canadian banks had call loans abroad of \$125,545,287. Before a month had passed \$29,000,000 of these had been brought back to Canada. By November, 1914, they had been reduced from \$125,000,000 to \$74,000,000.

The late Mr. Alexander Laird not long ago pointed out that notwithstanding all that financial critics have written about the Canadian banks sending to New York moneys needed in Canada, in order to take advantage of the high rates occasionally prevailing there, such a thing as a bank curtailing its commercial loans in Canada for a purpose of this kind is absurdly improbable. The above figures are a substantial reply to the critics who stated that these loans could not be withdrawn from the New York market at short notice.

This particular business between Canadian banks and New York has been going on for half a century. The results have been satisfactory to Canada because they have yielded a steady profit to the banks, have strengthened their position and have enabled them to lend to their Canadian customers on more favorable terms than perhaps would have been possible otherwise. The larger portion of these loans are carried in New York at 24 hours' call and are practically as readily available as cash. Except on rare occasions, New York call loans bear a lower rate of interest than Canadian mercantile loans. Therefore, the Canadian banks aim to carry such an amount on call in New York as will constitute, with the cash carried in Canada, a reasonable reserve of cash and immediately realizable funds.

Only occasionally during the past 20 years have excessive rates for call money prevailed in New York for more than a few days in a year. Obviously, a Canadian banker would not sacrifice prominent business connections in Canada for such a temporary advantage. Selfish reasons alone would be sufficient to prevent the banks from lending Canadian funds outside of the Dominion except

to the extent that is necessary for the purposes of their cash reserve.

Legitimate business in Canada seldom calls in vain for bank accommodation. The factor that is so frequently overlooked is that in order to obtain bank loans, one must have a proper basis of credit.

THE MERGER DROPPED

The Sun Life and the Manufacturers' Life insurance companies will continue as separate corporations. Mr. G. D. Finlayson, the Dominion superintendent of insurance, has reported to the treasury board against the proposed amalgamation. In his view, the interests of the policyholders of the latter company will not suffer if the re-assurance be not completed. Before the treasury board met to consider the question, Mr. T. B. Macaulay, president of the Sun Life, announced that the proposed amalgamation had been dropped. The outstanding feature of the whole affair has been the opposition to the merging of two strong life underwriting corporations. The Sun Life's reputation is world-wide and the discussion of amalgamation has undoubtedly enhanced the already good standing of the Manufacturers' Life. Only two of many tributes need be cited. In a statement issued to the press by Mr. Macaulay, he said: "The Manufacturers' Life Insurance Company is one of the larger Canadian companies, strong, well-established and prosperous. As such the superintendent of insurance does not view with favor a proposition for its absorption. He further considers that its excellent financial condition justifies the belief that its future profits will be on a par with those of the best companies, and that the interests of the policyholders will not suffer if the re-assurance be not completed."

This view of Mr. Finlayson is supplemented by Mr. Macaulay's own statement, which says: "To the policyholders of the Manufacturers' Life I would say that they have a company that is worthy of their fullest confidence and heartiest support. The company is, furthermore, under thoroughly capable management, and of its future success I have no doubt." With its organization practically intact the Manufacturers' Life therefore will be able to continue its satisfactory career.

The action of the government in this and another recent case, seems to indicate that proposed financial amalgamations are now to have the closest scrutiny on the part of the authorities at Ottawa.

POLICY LOANS

Among the assets of the Canadian life insurance companies are \$50,000,000 of loans upon policies. These are a secure and proper investment for the companies, but one must agree with the opinion of Mr. H. C. Cox, president of the Canada Life Assurance Company, expressed at his annual meeting recently, that these loans constitute a menace to the assured and to his beneficiaries. Mr. Cox believes that the companies should take every opportunity of warning their clients in this regard. As he pointed out, it is no doubt many times a great convenience to be able to borrow on a policy when other avenues of credit are closed, and the facility with which this can be accomplished with not only the countenance, but the requirement of the law, induces the first step toward the ultimate lapse or surrender of the protection of life insurance. One should as surely hesitate to mortgage his insurance as his home, and the life com-

panies would be remiss in their duty did they not persistently point out the danger lurking in the policy loan.

The existence of \$50,000,000 of policy loans means that \$50,000,000 of life insurance protection has been converted into cash to finance temporary emergencies. A man may carry \$10,000 of life insurance to-day, borrow to the limit on his policy to-morrow and die without the protection which he had intended for his family, and which he had provided, but later nullified by policy loans. Not so long ago, a prominent business man of Toronto, who carried nearly \$30,000 of life insurance, had only about \$4,000 at the time of his death, the difference having been accounted for by policy loans. Life insurance protection is necessary always and should be the last source used for raising loans.

FRAUDULENT TRADERS

The Canadian Credit Men's Association has drawn attention to the fact that in view of a recent decision of the Appellate Division of the Supreme Court, Toronto, there is no protection for creditors against a trader who apparently defrauds his creditors and covers up his transactions by failure to keep books of account. The case is outlined on another page. The association intend to take up the matter with the Minister of Justice in an endeavor to secure an amendment of the statute covering this important point.

Constantly are cases occurring where our commercial laws are shown to have grave shortcomings. Prominent men in many spheres of activity, frequently plead for uniform and improved legislation. Legitimate business is suffering materially as a result of our unsatisfactory legislation. Canadian credit is harmed and traders abroad are beginning to take a very serious view of the matter in regard to their Canadian business and investment relations.

UP NORTH

German "frightfulness" has been found active even up in the Great Slave Lake district of Canada. Last winter, some German trappers were hunting up there. When inspector Charles A. Rheault, of the Northwest Mounted Police, the men who help to make Canada an ideal field for investment, visited Fort Resolution to make treaty payments to the Indians, he found the Hun trappers acting as full-fledged disciples of Prussianism. The trappers had told the Indians that Germany would send some Zeppelins to Fort Resolution during the spring to throw bombs on the fur traders' posts; "then the Indians would be taken up in the dirigibles to be thrown down to earth from a great height." Inspector Rheault says: "These Germans have now left the north and are outside." The inspector adds in his official report, and in true British style: "The Indians at first sent word to the Fort Resolution post that they would not attend treaty this year for fear of the Germans. When in June they saw that the Germans had failed to come, they knew that they had been fooled, and came to Fort Resolution as in previous years. We explained to them in the best way possible that they had no cause for fear of any enemies ever coming to the northern country; that the Allies had already beaten the Germans; and that it was only a matter of time before there will be peace again." Not a few of our Indians are with the Canadian troops in Europe helping to settle terrorism of that sort forever.

BANK OF MONTREAL

Established 1817

Capital Paid up	\$16,000,000
Reserve Fund	16,000,000
Undivided Profits	1,293,952
Total Assets	302,980,554

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Branches and Agencies { Throughout Canada and Newfoundland and;
Also at London, England;
And New York, Chicago and Spokane the United States.

A GENERAL BANKING BUSINESS TRANSACTED

THE CANADIAN BANK OF COMMERCE

Established 1867

Head Office TORONTO

Paid-up Capital	\$15,000,000
Reserve Fund	\$13,500,000

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., *President*
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377 Branches throughout Canada and in the United States, England, Mexico and Newfoundland.

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The large number of branches of this Bank in all parts of Canada enables it to place at the disposal of its correspondents unexcelled facilities for every kind of banking business with Canada, and especially for collections.

Savings Bank Department at every Branch
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IMPERIAL BANK OF CANADA

HEAD OFFICE, TORONTO

CAPITAL PAID UP, \$7,000,000 RESERVE FUND, \$7,000,000
PELEG HOWLAND E. HAY
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Drafts, Money Orders and Letters of Credit issued available throughout the world.

Dealers in Government and Municipal Securities.

Dealers in Foreign and Domestic Exchange.

Savings Department at all Branches.

Interest credited half-yearly at current rates.

General Banking Business transacted.

17 Branches in Toronto
126 Branches in Canada

Northern Crown Bank

HEAD OFFICE WINNIPEG
Capital (paid up) \$2,850,000

A general banking business transacted at all branches

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BRANCHES IN EASTERN CANADA

ONTARIO Bath Bracebridge Brookville Burford Cheltenham Comber	Enterprise Florence Inglewood Inwood Kingston Mallorytown Napinee	Odessa OTTAWA Sparks St. Rideau St. Wellington-St. Port Dover Scotland	Seeley's Bay TORONTO King St. Agnes St. Spadina Ave. Woodbridge Woodstock
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V. F. Cronyn, Supt. Eastern Branches J. P. Roberts, Supt. B.C. Branches

PERSONAL NOTES

Messrs. Macdonald, Koyl and Matthews, Saskatoon, have disposed of their insurance business to Messrs. Koyl, Buchan and Parkin, Limited.

Mr. G. R. Marnoch has been re-elected president of the Lethbridge board of trade for the third time, and Mr. R. T. Brymner was re-elected vice-president and Mr. D. J. Hay secretary-treasurer.

Mr. Roland de Grandpre, inspector of the London Mutual for the province of Quebec, has resigned that position to accept the position of inspector for Quebec province of the Continental Fire Insurance Company.

Mr. William Mulock, Jr., has been elected a director of the Canada Landed and National Investment Company, Toronto, in place of Mr. J. Kerr Osborne, who recently died, and who had been a director of the company since 1893.

Mr. A. W. Wheatley, general manager of the Canadian Locomotive Company, Kingston, Ontario, is resigning that position to take charge of the Lima Locomotive Corporation, of Lima, Ohio, of which he has been elected president. Mr. J. H. Guess, formerly of the Grand Trunk Railway, will be secretary and treasurer.

Mr. J. Leonard Webster, manager of the Levis branch of the Bank of Montreal, has left Quebec to take over the management of the Bank of Montreal at Stratford, Ont. Mr. Webster held his late position at Levis for about 20 years. He is succeeded by Mr. J. R. Thomson, who has been transferred from the branch at Thetford Mines.

Mr. T. H. Rieder, general manager of the Canadian Consolidated Rubber Company, has just returned to Montreal from a trip to western Canada, and he is very pleased with the outlook there. He predicts that western merchants will buy in much larger quantities throughout the year and that business there will register a pronounced recovery.

Mr. George Henderson, president of Brandram-Henderson, Limited, presided in that capacity for the first time at the company's recent annual meeting. He has succeeded his father, recently deceased, and has an intimate knowledge of the company's business. With his co-directors he presented an excellent financial statement at the meeting.

Mr. J. Crawford has been elected president of the Moose Jaw board of trade. The other officers are: Vice-president, Mr. W. F. MacBean; secretary, Mr. E. J. McMillan; council, Messrs. S. A. Hamilton, Geo. Ingram, N. Z. Porter, S. D. McMicken, J. R. Kelly, W. E. Hodge, S. K. Rathwell, A. W. McPherson, Geo. Carter, M. D. Edmondson, W. McDonnell, H. A. Davidson, H. H. Kidd, T. B. Jones, Geo. Morrison, G. N. Love, Robert Kennedy, F. W. Tanner, H. Peat and W. Grayson.

Mr. J. W. W. Stewart, managing director of the Monarch Life Assurance Company, of Winnipeg, is visiting Ontario and will be at the King Edward Hotel until February 10th. He will be glad to meet there ambitious young life insurance men, who wish to secure a promising agency of their own. The Monarch Life Assurance Company, Winnipeg, which has become one of the strong companies of Canada, has for several years past confined its operations to western Canada, but is now extending its activities into Ontario.

Mr. J. H. Plummer, who resigned as president of the Dominion Steel Corporation on account of ill-health last week, has been associated with the company for many years. He has always taken the keenest interest in its growth and affairs, attending to both big and little details. He is sailing for England, and will go to the Canadian front in France, where he will pay a visit to his son and son-in-law, both of whom are serving as officers with the Canadian troops, and to his daughter, who is in charge of the field comforts service.

Mr. W. J. McMurtry, general manager of the Northern Life Assurance Company, London, Ont., tells *The Monetary Times* his company has done well during the past year, having made a satisfactory increase in business and in the volume of assets. The company subscribed \$100,000 to the Dominion war loan. Mr. McMurtry is much impressed with

what Toronto has done in raising men and money for war purposes, and says that the Queen City's example is admired throughout the Dominion. Mr. McMurtry, who is as an alert a general manager as ever, joined the Fifty Thousand Club in Toronto last week.

Major W. S. Dinnick, commanding officer of the 109th regiment was one of the busiest men in Canada last week, promoting the 169th overseas battalion, he was also chief organizer of the Toronto and York Patriotic Fund campaign to raise \$2,000,000 in four days. In addition, he has had his duties as president of the Dovercourt Land, Building and Savings Company, the Sterling Trusts Corporation, and as vice-president of the Standard Reliance Mortgage Corporation. Major Dinnick spared neither time, energy nor money to make the patriotic fund campaign a splendid success, and he was assisted by a large number of other workers to whom great credit also is due.

Mr. T. B. Macaulay, president of the Sun Life Assurance Company, is naturally disappointed at, but takes a very philosophical view of the outcome of the negotiations in regard to the proposed insurance merger. In an interview last week he expressed his disappointment in this way: "Our feelings towards the Manufacturers' Life may be compared to those of a young man who had become engaged to a most attractive lady, but for whom an unkind fate intervened to prevent the marriage. He will naturally follow the future of that lady with more than usual interest and good-will. That is precisely our attitude to the Manufacturers' Life. We will never be able to forget how near the two companies have been to having their fates joined."

Mr. H. B. Walker, new president of the Montreal board of trade, was paid a pleasing tribute by Mr. G. F. Benson, retiring president of the board, at the annual meeting. "It is eminently fitting," he said, "that you should have a banker this year in the presidential chair. As the war drags on, the greatest problems of the day will be financial ones, and I have dwelt at length on the fact that in our own city government the financial question to-day is the one that needs immediate and serious study. Mr. Walker, as you know, is the Montreal manager of the Canadian Bank of Commerce, also chairman of the clearing house, and one of the representatives of the four trustees of the central gold reserve. He has, therefore, the advantage of the experience gained in all these important channels of finance. Having had his most loyal co-operation as first vice-president during the past year, it is with both pleasure and confidence that, in vacating the presidency of this board, I now hand over the reins of government to one so capable."

MUTUAL LIFE OF CANADA

Progress and efficiency are reflected in the annual report of the Mutual Life Assurance Company of Canada. The results attained last year were very satisfactory. And this fact in a mutual company is naturally of especial interest to the policyholders.

The company has the substantial sum of \$101,092,030 of insurance in force. The company's income of \$4,972,781 shows a gain of \$433,709, compared with that of 1914. Payments to policyholders under death claims, endowments, surrenders, surplus and annuities amounted to \$2,035,813. Despite the additional outgo through death claims arising out of the war, the surplus earned during the year amounts to \$1,158,210, being an increase of over 10 per cent. on the earnings of the preceding year. The total surplus is shown at \$4,258,737.

In connection with the field operations of the company it is interesting to note that the lapses are less than in the preceding year by over \$500,000, while the policies not accepted have decreased by \$267,000. This is one of the exceptionally good features of the report. The net increase in the amount of business is no less than 48 per cent. of the total new business written, which was \$13,757,987, the net increase being \$6,614,670.

Assets of the company amount to \$26,894,523, as against \$24,642,314 in 1914. The three chief items being mortgages \$14,398,500, bonds and debentures \$6,698,227 and loans on policies \$3,833,002. The report is an excellent one in every way.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840

Paid-up Capital - \$4,866,666.66
Reserve Fund - \$3,017,333.33

HEAD OFFICE

5 GRACECHURCH STREET, LONDON, E.C.

Head Office in Canada

ST. JAMES ST., MONTREAL

H. B. MACKENZIE, General Manager

This Bank has Branches in all the principal cities of Canada, including Dawson City (Y.T.), and Agencies at New York and San Francisco in the United States.

Agents and Correspondents in every part of the world

Collections made at Lowest Rates

Drafts, Money Orders, Circular Letters of Credit and Travellers' Cheques issued, Negotiable anywhere

Agents in Canada for Colonial Bank, London, and West Indies

SAVINGS DEPARTMENT AT EVERY BRANCH



THE BANK OF NOVA SCOTIA

Capital paid-up - \$ 6,500,000
Reserve Fund - 12,000,000
Total Assets - 100,000,000

HEAD OFFICE - HALIFAX, N.S.

BOARD OF DIRECTORS

JOHN Y. PAYZANT, President
CHARLES ARCHIBALD, Vice-President
G. S. CAMPBELL J. WALTER ALLISON
HECTOR McINNES HON. N. CURRY
JAMES MANCHESTER W. W. WHITE, M.D.
S. J. MOORE W. D. ROSS
M. C. GRANT

General Manager's Office, Toronto, Ont.

BRANCHES IN CANADA

30 in Nova Scotia 33 in New Brunswick
7 in Prince Edward Island 11 in Quebec
67 in Ontario 14 in Western Provinces

IN NEWFOUNDLAND

Bay Roberts Bell Island Bonavista Bonne Bay
Brigus Burin Carbonear Channel
Fogo Grand Bank Harbor Grace St. John's
Twillingate Wesleyville

IN WEST INDIES

Havana, Cuba. San Juan, Porto Rico.
Jamaica—Black River, Kingston, Mandeville, Montego Bay,
Port Antonio, Port Maria, St. Ann's Bay, Savanna-la-Mar.

IN UNITED STATES

BOSTON CHICAGO NEW YORK (AGENCY)

CORRESPONDENTS

Great Britain—London Joint Stock Bank Ltd.; Royal Bank of Scotland.
France—Credit Lyonnais.
United States—Bank of New York, N.B.A., New York; Merchants National Bank, Boston; First National Bank, Chicago; Fourth Street National Bank, Philadelphia; Citizens National Bank, Baltimore; Canadian Bank of Commerce, San Francisco; First National Bank, Minneapolis.

THE MOLSONS BANK

Capital Paid-Up, \$4,000,000 Reserve Fund, \$4,800,000
Incorporated by Act of Parliament 1855.

HEAD OFFICE - MONTREAL

BOARD OF DIRECTORS
Wm. Molson Macpherson, President S. H. EWING, Vice-President
Geo. E. Drummond Wm. M. Birks F. W. Molson
W. A. Black E. J. Chamberlin
EDWARD C. PRATT, General Manager
E. W. WAUD, Superintendent of Branches.
H. A. HARRIS, Inspector T. CARLISLE, Asst. Inspector
T. BERESFORD PHEPOE, Western Inspector

ALBERTA	BRANCHES		
Calgary	Formosa	Teeswater	Marketand
Camrose	Frankford	Toronto	Harbor Branch
Edmonton	Hamilton	Queen St. W. Br.	St. Henri Branch
Lethbridge	Market Branch	Trenton	Maisonneuve Br.
	James & Barton	Wales | Waterloo	Cote des Neiges Br.
BRITISH COLUMBIA	Hensall	West Toronto	St. Lawrence
Revelstoke	Highgate	Williamsburg	Boulevard Brch.
Vancouver	Iroquois	Woodstock	Cote St. Paul Br.
East End Brch.	Kingsville	Zurich	Park and Bernard
MANITOBA	Kirkton	QUEBEC	Ave. Branch
Winnipeg	Lambton Mills	Arthabaska	Montreal, West
Portage Av. Br.	London	Bedford	Tetreaultville
ONTARIO	Lucknow	Chicoutimi	Pierreville
Alvinston	Meaford	Cowansville	Quebec
Amherstburg	Merlin	Drummondville	Upper Town
Aylmer	Morrisburg	Fraserville	Richmond
Belleville	Norwich	and Riviere du	Roberval | Sorel
Berlin	Ottawa	Loup Station	Sutton | St. Cesaire
Brockville	Owen Sound	Knowlton	St. Marie Brauce
Chesterville	Port Arthur	Lachine	St. Ours
Clinton	Ridgetown	Matane	St. Therese de
Delhi	Simcoe	Mont Joli	Blainville
Drumbo	Smith's Falls	Montreal	Trois Pistoles
Dutton	St. Mary's	St. James St. Br.	Victoriaville
Exeter	St. Thomas	St. Catherine St.	Ville St. Pierre
Forest	East End Brch.	Branch	Waterloo

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank, Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

FOREIGN AGENTS—France—Societe Generale. Belgium—Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.

AGENTS IN UNITED STATES—Agents and Correspondents in all the principal cities.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travellers' Circular Letters issued available in all parts of the world.

MUST PAY ON DOUBLE LIABILITY

Farmers Bank Shareholders' Appeal Dismissed—How Bank's Certificate was Obtained

Mr. Justice Lennox in a judgment issued last week at Osgoode Hall, Toronto, makes an important pronouncement regarding the shareholders of the defunct Farmers Bank. He sustained Referee McAndrew, who placed James R. Lindsay and Mrs. Maria Allison on the list of contributories of the bank and dismissed their appeals. The argument of their counsel was that the bank was legally incorporated and that the appellants were not shareholders. In dealing with this subject his Lordship says: "I am unable to grasp the distinction which is attempted to be made between a holder of shares and a shareholder."

In delivering his judgment Mr. Justice Lennox said:—"The facts to be shown to the treasury board were stated in a statutory declaration made by Travers, and a letter written to the Minister on November 30th, 1906. The statements in the declaration and letter may possibly be verbally true, but it is beyond doubt that the Minister did not understand the actual conditions at the time he granted the certificate. Whether he would or would not have issued the certificate if he had known how the money was obtained, I do not know.

Not a Shareholder's Contention.

"It is possible that, if the conditions had been candidly stated to him, including the substantial character of the subscribers generally, and that the shortage was not very large and was made up independently of the bank he might have considered that the Bank Act had been substantially complied with. This point can only be matter of conjecture. It is, perhaps, reasonable to infer that, if he had known the character of Mr. Travers, as disclosed in the light of subsequent transactions, he would not have finally decided without further investigation.

"For these causes the appellant contends that he was not a shareholder when the order for winding up was made, or liable as a contributory under section 125. There is more to be said, and it is not favorable to the appellant, but, without more, I am clearly of opinion that the appellant was, and, in the sense of section 20 of the Winding-up Act, is a 'shareholder,' and is properly placed upon the list of contributories.

Acted in Good Faith.

"It is argued that the certificate was fraudulently and illegally obtained. I am not able to go quite so far as that. It was certainly not honestly obtained.

"The provisional directors consulted a reputable firm of solicitors, and were advised that promissory notes could be legally accepted from subscribers in lieu of cash in settlement for subscriptions."

With reference to the warnings which had been offered the treasury board as to the state of affairs Mr. Justice Lennox says:—

"What had been represented to Mr. Fielding perhaps caused him still to hesitate. That he acted in the utmost good faith, and, as it appeared then, in the public interest I have no doubt at all; but, as it turns out, I fear he acted injudiciously in accepting the verbally accurate but evasive and misleading letter of Mr. Travers as sufficient evidence to supplement his statutory declaration and turn the scale."

SUN LIFE'S GOOD YEAR

Cash income of the Sun Life Assurance Company of Canada for 1915 established a new high record. According to preliminary figures the total receipts from premiums, interest, rents, etc., amounted to \$15,972,672, an increase of \$920,397 over 1914 and of about \$2,000,000 over 1913. Assets were increased during the year by \$10,138,767 and now stand at \$74,326,423. In the previous year the increase was \$8,500,000. The figures just issued show that the Sun Life has again had an excellent year's business.

Ontario Groceries, Limited, with Ontario charter, has changed its name to Ontario Grocers, Limited.

TRAVELERS INSURANCE COMPANY

Having increased its assets last year by \$6,437,052, the total assets of the Travelers Insurance Company, of Hartford, Connecticut, now reach the substantial sum of \$104,159,108. There are many features of the annual statement just issued which confirm the company's statement that it is the largest in the world writing accident and workmen's compensation insurance, and the leading company writing guaranteed low-cost life insurance. The result of operations last year was quite satisfactory, especially in the life insurance department, in which the new life insurance paid for during the year totalled \$78,421,455. This was an increase of \$18,909,951 over the previous year's record. The company's position has been still further strengthened by an increase of its reserves for the protection of policyholders by \$5,336,045. That fund now totals \$88,312,997.

The accident and health premiums for 1915 amounted to \$4,974,426, and the workmen's compensation and liability premiums for the year \$10,236,848. On this business the Travelers maintains an unearned premium reserve of \$3,454,447 and a claim reserve of \$4,884,776. In addition, the company has set aside \$1,000,000 as a workmen's compensation catastrophe reserve. After protecting its outstanding liabilities in this way the annual statement shows a net surplus of \$8,808,802, which, with its \$5,000,000 capital, gives a surplus to policyholders of \$13,808,802.

The Travelers Indemnity Company had a good year in 1915, too. Its assets have increased to \$2,927,712, and its total income during the year amounted to \$1,335,406. The Indemnity Company has a capital of \$1,000,000 and a surplus of \$575,947. It has recently commenced to write additional lines, and a still greater expansion is anticipated this year.

STANDARD TRUSTS CORPORATION

In an unusually interesting address at the shareholders' annual meeting, Mr. William Harvey, vice-president and managing director of the Standard Trusts Company, Winnipeg, strongly advocated the corporate trust idea which has found such favor in the United States. The public, once satisfied of the reliability of a company as a trustee, said Mr. Harvey, are quick to show their confidence in and preference for such an appointment as contrasted with that of an individual. The public recognize, he added, the importance of the technical knowledge possessed by such companies in handling complex estates, realizing on poor and doubtful assets, safely investing trust funds, and, in short, utilizing their machinery for the general safeguarding of the estates committed to their care. Such companies with a reputation such as enjoyed by the Standard Trusts Company have a mechanism of the character outlined above, and it is not possessed by the ordinary individual trustee or investor.

Some idea of the volume of the business transacted by the Standard Trusts Company is gathered from Mr. Harvey's statement that up to date the trust department has handled 1,200 estates, ranging from the humble estate of the homesteader to the wealthy estates of business and professional men. The past year, as one of liquidation, has seen perhaps a greater number of estates than usual distributed and wound up, and as a consequence the item in the company's balance sheet under the heading of "Unrealized assets under administration" shows a somewhat smaller figure than in the previous year, over one hundred trust estates having been closed.

The company's mortgage business has not expanded during the past year for the reason that people who had money to invest during those troublous times preferred to hold their funds in liquid form, Old Country clients and home clients being of one and the same mind in this regard. As a sign of returning prosperity, however, farm land sales are much more active, and the average amount of those sales represents \$15 per acre. As the company's average mortgage loan on improved farm lands is not greater than \$6.25 per acre, this selling feature is in itself a good check upon the conservative character of the farm loans.

The company's average rate on all their investments still stays where it has been for several years past, at slightly over 8 per cent., while the average rate on capital invested is 13¼ per cent. A very satisfactory financial statement was presented at the meeting, and this appears in detail on another page.

THE DOMINION BANK

Sir Edmund B. Osler, M.P., President. W. D. Matthews, Vice-President
C. A. BOGERT, GEN. MANAGER.

Trust Funds Should be Deposited

in a Savings Account in The Dominion Bank. Such funds are safely protected, and earn interest at highest current rates.

When payments are made, particulars of each transaction may be noted on the cheque issued, which in turn becomes a receipt or voucher when cancelled by the bank.

275

The Standard Bank of Canada

Established 1873	120 Branches
Capital (Authorized by Act of Parliament)	\$5,000,000.00
Capital Paid-up	3,000,000.00
Reserve Fund and Undivided Profits	4,053,140.63

DIRECTORS:

W. F. COWAN, President. W. FRANCIS, K.C., Vice-President.
W. F. Allen, F. W. Cowan, H. Langlois, T. H. McMillan, G. P. Scholfield, Thos. H. Wood.

HEAD Office, 15 King St. West **TORONTO, Ont.**

GEO. P. SCHOLFIELD, General Manager.

J. S. LOUDON; Assistant General Manager.

SAVINGS BANK DEPARTMENT AT ALL BRANCHES

THE Royal Bank of Canada

INCORPORATED 1869

Capital Authorized	\$ 25,000,000
Capital Paid-up	11,560,000
Reserve and Undivided Profits....	13,236,000
Total Assets	200,000,000

HEAD OFFICE, MONTREAL

Sir H. S. HOLT, Pres. E. L. PEASE, V. Pres. and Man. Dir.
C. E. NEILL, General Manager.

326 Branches in Canada and Newfoundland.

Twenty-eight Branches in Cuba, Porto Rico, Dominican Republic and Costa Rica.

BRITISH WEST INDIES

ANTIGUA—St. John's; BAHAMAS—Nassau;
BARBADOS—Bridgetown; DOMINICA—Roseau;
GRENADA—St. George's; JAMAICA—Kingston;

ST. KITTS—Basseterre

TRINIDAD—Port of Spain and San Fernando.

BRITISH HONDURAS—Belize.

BRITISH GUIANA—Georgetown, New Amsterdam, and Rose Hall (Corentyne).

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Our city traveller will be pleased to confer with you, and furnish estimates.

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Monetary Times of Canada

62 Church Street Toronto

THE BANK OF TORONTO

INCORPORATED 1855

Dividend No. 138.

Notice is hereby given that a DIVIDEND OF TWO AND THREE-QUARTERS PER CENT. for the current quarter, being at the rate of ELEVEN PER CENT. PER ANNUM, upon the Paid-up Capital Stock of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on and after the 1st day of March next, to Shareholders of record at the close of business on the 11th day of February next.

By order of the Board,

THOS. F. HOW,
General Manager

The Bank of Toronto,
Toronto, January 19th, 1916.

MANUFACTURERS' LIFE TO CONTINUE

Proposed Merger Has Been Dropped and the Company is in Good Condition to Proceed

Following the report of the Dominion insurance superintendent, Mr. G. D. Finlayson, that the proposed Sun-Manufacturers' Life reinsurance agreement is not, in his view, in the interests of the policyholders of the latter company, the proposal has been dropped. The companies will continue as separate organizations. Captain Ross Gooderham, president and managing director of the Manufacturers' Life, who will leave shortly for the front, does not now propose to sell the controlling interest in the company. His stock will probably be put in trust. Mr. J. B. McKechnie, assistant general manager and actuary of the company, was appointed general manager yesterday, and is now in charge of its affairs.

Mr. Macaulay's Statement.

Mr. T. B. Macaulay, president of the Sun Life Assurance Company of Canada, has given out the following state-



J. B. McKECHNIE,

This week appointed General Manager of the Manufacturers' Life Insurance Company, still retaining the position of actuary.

ment in regard to the negotiations between his company and the Manufacturers' Life:—

"The Manufacturers' Life Insurance Company is one of the larger Canadian companies, strong, well-established and prosperous. As such the superintendent of insurance does not view with favor a proposition for its absorption. He further considers that its excellent financial condition justifies the belief that its future profits will be on a par with those of the best companies, and that the interests of the policyholders will not suffer if the reinsurance be not completed.

Still Thinks it Would be Beneficial.

"We are as firmly convinced as ever that the proposed amalgamation would have been for the benefit of all and would have resulted in increased profits to the policyholders of both companies, but in view of official opinion the two companies have decided to drop all negotiations and each will hereafter go its own way, with mutual esteem and goodwill. To the policyholders of the Manufacturers' Life I would say that they have a company that is worthy of their fullest confidence and heartiest support. The company is, furthermore, under thoroughly capable management, and of its future success I have no doubt." Mr. Macaulay's tribute to the strength of the Manufacturers' Life Insurance Company is one that is well deserved and generally considered a gracious action on his part.

The organization of the Manufacturers' Life is practically intact, despite the natural disturbance due to the amalgamation discussion. Only a few field men had left the agency force. The company is therefore in excellent position to continue writing business and to maintain its high reputation.

Appointment of General Manager.

Mr. J. B. McKechnie, F.I.A., F.A.S., who has been appointed general manager of the Manufacturers' Life, has been with the company since September, 1903. He was appointed assistant actuary in 1907 and actuary in 1909. In March last, he became assistant general manager, still retaining the position of actuary. He now holds the joint position of general manager and actuary. He has an excellent reputation in the insurance world and is highly regarded by the officials of competing companies, which fact alone is excellent testimony to his ability. Graduating from Queen's University, in Kingston, with honors and a degree of M.A., he successfully passed his actuarial examinations, and is at present a Fellow of the Actuarial Society of America and a Fellow of the Institute of Actuaries, Great Britain. He has contributed many valuable articles on life insurance during the past few years, these having appeared in the press or in the proceedings of actuarial and other insurance organizations. Not a little of the company's success is due to Mr. McKechnie's work, and the company's future is largely assured under his care.

Mr. McKechnie has several well-known insurance men to assist him and who are shouldering a share of the responsibilities in connection with the company's affairs. Mr. Robert Junkin is the manager of agencies. For 13 years until March last, he had been assistant manager of the company, but is now giving his entire time to the further organization and development of the agency forces. Mr. L. A. Winter has for many years acted as secretary of the company, and having proved a valuable officer, with a thorough knowledge of the company's affairs. Mr. A. J. Prest holds the important office of investment manager. He is well informed, alert and conservative and is largely responsible for the company's holdings of only the best types of investments.

GREAT-WEST LIFE ASSURANCE COMPANY

At the end of 1915 and after only 23 years' existence, the Great-West Life Assurance Company, of Winnipeg, has on its books business in force of \$119,466,067. This is an increase of \$11,244,135 for the year. The business issued last year was \$24,457,929, the largest in the company's history. The income for the year was \$4,779,490, being a substantial increase of \$554,034 over the previous year. The assets also increased by \$2,468,101, and now amount to \$19,204,545. The surplus earned during 1915 was \$973,678 and the net surplus is \$2,874,796. The net death claims, including war losses, were only 45 per cent. of the expected. The net rate of interest earned last year was 7 per cent.

The Great-West Life has made excellent progress and in recent years especially. It was in a strong position to weather the storm which broke a few years ago in the shape of a general readjustment of Canadian conditions and of war. Mr. C. C. Ferguson, the general manager, is an able actuary and a capable manager, having the confidence of his fellow directors, the staff, the shareholders and policyholders. The company has an excellent agency organization which has contributed in no small measure to the company's success. The full report of operations for the past year is being mailed to those who write for a copy.

The Seaport Trusts Corporation, with head office at Vancouver, will apply to parliament for an act of incorporation, with the usual powers granted to trust companies.

The city of Brantford will apply to parliament for power to extend the railway of the Grand Valley Railway Company from its present terminus in the township of Brantford to a point in or near Cainsville, Ont.

The Toronto, Niagara and Western Railway Company will apply to parliament for power to increase its bonding powers to \$75,000 per mile; to extend the time for completing the lines of railway it has been authorized to construct, and to repeal the statutory prohibition of the use of steam by the company in its operations.

THE HOME BANK OF CANADA

ORIGINAL CHARTER 1854

Branches and Connections throughout Canada

JAMES MASON, General Manager

HEAD OFFICE AND NINE BRANCHES IN TORONTO

Head Office—8-10 King Street West—Toronto Branch

78 Church Street	Cor. Bloor West and Bathurst
Cor. Queen West and Bathurst	236 Broadview Ave., Cor. Wilton Ave.
Cor. Queen East and Ontario	1871 Dundas St., Cor. HighPark Ave.
1220 Yonge Street (Subway), Cor. Alcorn Ave.	
2261 Yonge Street, North Toronto, Cor. Eglinton Ave.	

THE BANK OF OTTAWA

DIVIDEND No. 98

Notice is hereby given that a dividend of Three per cent., being at the rate of Twelve per cent. per annum upon the paid up capital stock of this Bank, has this day been declared for the current three months, and that the said dividend will be payable at the Bank and its branches on and after Wednesday, the First day of March, 1916, to shareholders of record at the close of business on the 17th of February next.

By Order of the Board.

GEO. BURN,
General Manager.

Ottawa, Ont.,
January 24th, 1916.

THE Weyburn Security Bank

HEAD OFFICE, WEYBURN, SASKATCHEWAN

Capital Authorized \$1,000,000

BRANCHES IN SASKATCHEWAN AT

Weyburn, Yellow Grass, McTaggart, Halbrite, Midale, Griffin, Colgate, Pangman, Radville, Assiniboia, Benson, Verwood, Reddlyn and Tribune.

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

ESTABLISHED 1865

Union Bank of Canada

Head Office - WINNIPEG

Paid-up Capital	\$ 5,000,000
Reserve	3,400,000
Total Assets (Over)	90,000,000

BOARD OF DIRECTORS

Honorary President ... SIR WILLIAM PRICE
President ... JOHN GALT, Esq.

Vice-Presidents

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W. R. Allan, Esq.	E. L. Drewry, Esq.
Hume Blake, Esq.	S. Haas, Esq.
M. Bull, Esq.	J. S. Hough, Esq., K.C.
Major-General John W. Carson, C.B.	F. E. Kenaston, Esq.
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	Wm. Shaw, Esq.

G. H. BALFOUR, General Manager
H. B. SHAW, Assistant General Manager
F. W. S. CRISPO, Superintendent of Branches and Chief Inspector

London, Eng., Branches, 6 Princess Street, E.C., and West End Branch, Haymarket, S.W.

THE Bank, having over 315 Branches in Canada, extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of Banking business. It has Correspondents in all Cities of importance throughout Canada, the United States, the United Kingdom, the Continent of Europe, and the British Colonies. Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Letters of Credit and Travellers' Cheques issued available in all parts of the world.

THE QUEBEC BANK

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of One and Three-quarters per cent. on the Paid-up Capital Stock of this Institution has been declared for the current quarter, and that the same will be payable at its Banking House in this City, and at its Branches, on and after Wednesday, the First day of March next, to Shareholders of record of 15th February, 1916.

By order of the Board,
B. B. STEVENSON,
General Manager

Quebec, 20th January, 1916.

The London City and Midland Bank, Limited

HEAD OFFICE: 5 THREADNEEDLE ST., LONDON, E.C.

Paid-up Capital, \$23,234,649 Reserve Fund, \$19,440,000

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INSURANCE MERGER PROPOSALS

Abstract of the Material Facts in Sun-Manufacturers' Agreement Has Been Issued

The following is an abstract of material facts, sent to the policyholders and shareholders by the companies concerned, and embodied in the proposed reinsurance agreement between the Sun and Manufacturers' assurance companies, against which the Dominion insurance superintendent has now reported:—

The Sun Company will be liable for all claims by death or otherwise in connection with the policy and annuity contracts of the Manufacturers' Company, and will assume all contracts of the Manufacturers' Company with its officers, agents and others.

The Sun Company will issue to each Manufacturers' policyholder a certificate or agreement, assuming directly the liability under his policy.

The Manufacturers' Company will make over to the Sun Company its entire property and assets with the exceptions mentioned below and with the further exception of its uncalled capital stock.

The Manufacturers' Company shall retain, for the benefit of its shareholders, the amount of the paid-up capital stock, \$300,000, and also the amount standing at the credit of the shareholders in the shareholders' account, as at December 31st, 1915, such sum having been already allotted by the Manufacturers' Company to its shareholders and being part of the share of the profits heretofore earned by the Manufacturers' Company which accrued to and belongs to said shareholders.

To Keep Separate Accounts.

A separate account will be kept of the policies of the Manufacturers' Company, to which will be credited the assets transferred, all premiums received on said policies, and interest on the fund at the average net rate earned on the total funds of the Sun Company; and to which will be charged all death claims, losses and expenditures arising out of said policies or assets, and the expenses incidental to this agreement. The charge to be made by the Sun Company to this account for collecting premiums and administering the fund shall not exceed 10 per cent. per annum of the premiums received on said policies.

The profits paid by the Manufacturers' Company on its policies having been considerably less on the average than those paid by the Sun Company on similar policies, the Sun Company guarantees that the future profits accruing to Manufacturers' policyholders shall be not less than 80 per cent. of the profits accruing during the same time on corresponding policies of the Sun Company, and in no case less than the profits which would have accrued on said policies according to the scale of distribution now in use by the Manufacturers' Company, and the Sun Company further agrees that as soon as the fund at the credit of the Manufacturers' policies, as shown by the separate account before mentioned, shall justify it, the policies of the Manufacturers' Company shall be treated as regards profits accruing thereafter on precisely the same basis as corresponding policies of the Sun Company.

Abstainers' Section Separate.

In the distribution of surplus, the Sun Company agrees to continue to treat the abstainers' section of the business of the Manufacturers' Company as a separate class.

The interest of the Manufacturers' shareholders in the Manufacturers' business will not at once terminate, but they will receive their legal percentage of the surplus accumulated as at 31st December, 1915, and they will continue to receive their legal proportion of profit accruing from the Manufacturers' business, until the total of the amounts thus received shall equal the sum of \$200,000, and a further amount equal to 9 per cent. of the net life premium income of the Manufacturers' Company for the year 1915, with interest on all amounts payable to the shareholders or retained for their benefit under the agreement, from 1st January, 1916, until fully paid.

The shareholders of the Sun Company will receive no share of the profit or surplus earned by the business of the Manufacturers' Company, on which the Manufacturers' shareholders shall have received their proportion as above, and the interest of the Sun Company's shareholders thereafter shall be limited to 5 per cent. of the profit arising from par-

ticipating policies and all profit from non-participating policies and annuities.

At the close of the year in which the final instalment of profit shall have accrued to the shareholders of the Manufacturers' Company, as above, the separate account shall be discontinued, and the policies and business of the Manufacturers' Company shall be merged with the policies and business of the Sun Company.

The expense of operating the Manufacturers' Company for the years 1913-14 exceeded 30 per cent. of the total premium income. Under this agreement the business will be so managed as to effect a saving of approximately 20 per cent. of the premium income while kept in the separate account, thus greatly increasing the profits to be paid to Manufacturers' policyholders, and it is confidently believed, soon enabling the Sun Company to raise the profits on Manufacturers' policies to the same level as those paid on Sun policies.

Expense Ratio of Sun Life.

The policyholders of the Sun Company will benefit, as the amalgamation will materially reduce the expense ratio of the Sun Company, which will likewise secure, by the union of the two companies, the valuable agency organization and general clientèle of the Manufacturers' Company.

The Sun Company will pay to the shareholders of the Manufacturers' Company, as a share to which they are equitably entitled, from the economies and increased profit-earning power resulting from this agreement, an allowance for the first year of 17½ per cent. of the premium income of the Manufacturers' Company for the year 1915, the said payment to be charged against the business of the Sun Company and the Manufacturers' Company, in proportion to the life assurance premium income of the two companies for the year 1915.

The Manufacturers' Company began business in 1887, but the shareholders received no interest or other return upon their paid-up capital during the first eight years. Furthermore, the shareholders paid in to the Manufacturers' Company in the early years in addition to the paid-up capital stock the sum of \$143,608, which was expended in establishing the business, and which has not been returned to the shareholders. Including all the payments to the shareholders of the Manufacturers' under this agreement and the dividends received by them in the past, the net result is that the shareholders will have had returned to them the actual amount of money invested with interest thereon at slightly less than 7½ per cent. per annum.

SOME DOMINION TRUST DIRECTORS LIABLE

In the civil suit against the Dominion Trust directors, in which Liquidator Stewart sued former directors for the return of several million dollars, dealing with the liability of the directors for acts without their knowledge, Justice Murphy has excused certain out-of-town directors, but decided that W. H. P. Clubb, Dr. W. D. Brydon-Jack, F. R. Stewart, T. R. Pearson, Jas. Ramsay, Dr. G. E. Drew, E. L. Reid, K.C., Wm. Henderson, Dr. H. W. Riggs, James Stark, E. W. Keenleyside and E. P. Miller are liable, says a Vancouver despatch.

His Lordship relieves from liability John A. Machray, K.C., of Winnipeg; John Pitblado, of Montreal; David W. Bole, Montreal; Edward Bell, Vancouver; and C. W. Twelves, of Antwerp.

An admission by Liquidator Andrew Stewart, of the Dominion Trust Company, that he is convinced none of the directors of that defunct company profited personally by any of the acts of misfeasance with which they are charged was the outstanding feature of the evidence given in a recent hearing of the case.

The admission was made in answer to a question by Mr. Douglas Armour, senior counsel for the defendant directors, and it was the last question put to the liquidator by Mr. Armour.

"When you were appointed to act as liquidator," asked Mr. Armour, "were you of the opinion that these directors were guilty of wrong-doing?"

"Yes, I was," replied Mr. Stewart.

"And what is your opinion now?"

"I think they have been guilty of acts of misfeasance for which they should be legally liable."

"And do you say that any of these directors personally profited by any of these dealings?" continued Mr. Armour.

"No, I do not," replied the witness.

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

CAPITAL AUTHORIZED \$5,000,000
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Blyth	" Barton St.	Niagara Falls	Teeswater
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" East End	" East End	Oakville	Queen &
Burlington	" Market	Orangeville	Spadina
Chesley	" North End	Owen Sound	College &
Delhi	" West End	Palmerston	Ossington
Dundalk	Jarvis	Paris	Yonge &
Dundas	Listowel	Port Arthur	Gould
Dunnville	Lucknow	Port Elgin	Vittoria
Fordwich	Midland	Port Rowan	West Toronto
Ft William	Milton	Princeton	Wingham
Georgetown	Milverton	Ripley	Wroxeter

MANITOBA

Bradwardine	Gladstone	Miami	Stonewall
Brandon	Hamiota	Minnedosa	Swan Lake
Carberry	Kenton	Morden	Treherne
Carman	Killarney	Pilot Mound	Winkler
Dunrea	Manitou	Roland	Winnipeg
Elm Creek	Mather	Snowflake	" Norwood
Foxwarren			" Princess St.

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Aberdeen	Caron	Marquis	Redvers
Abernethy	Dundurn	Mawer	Rouleau
Battleford	Estevan	Melfort	Saskatoon
Brownlee	Francis	Moose Jaw	Stoney Beach
Carievale	Grenfell	Mortlach	Tuxford
	Loreburn		

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Bothwell	Granton	Mitchell	Toronto
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Chatham	Hanover	Orillia	Christie, Sts.
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Creemore	Kingston	Perth	Watford
Delta	Lancaster	Prescott	West Lorne
Eganville	Lansdowne	Preston	Westport
Elgin	Leamington	Renfrew	Wheatley
Elora	Little Current	Sarnia	Williamstown
Finch Ford	London	Stratford	Windsor
Port William	London East	St. Eugene	Yarker

MANITOBA

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Carberry	Morris	Portage la Prairie	Winnipeg
Gladstone	Napinka	Russell	Banner-
Hartney	Neepawa	Souris	man Av.

SASKATCHEWAN

Antler	Frobisher	Limerick	Regina
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ALBERTA

Acme	Edgerton	Lethbridge	Rumsey
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Coronation	Hughenden	Olds	Vegreville
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Capital Subscribed.....	£5,000,000	\$25,000,000
Paid up	1,000,000	5,000,000
Uncalled	4,000,000	20,000,000
Reserve Fund	900,000	4,500,000

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JANUARY FIRE LOSSES

First Month's Return is Larger than for Similar Period Last Year

The *Monetary Times'* estimate of Canada's fire loss during January amounted to \$1,649,217, compared with December loss of \$1,595,255 and \$1,249,886 for the corresponding period of last year. The following is the estimate for the January losses:—

Fires exceeding \$10,000	\$1,333,000
Small fires	101,060
Estimates for unreported fires	215,157
	<hr/>
	\$1,649,217

The *Monetary Times'* estimate of the fire loss for each province for January is as follows:—

Ontario	\$ 633,590
Manitoba	388,930
British Columbia	351,900
Nova Scotia	168,935
Alberta	46,000
Saskatchewan	36,862
Quebec	23,000
	<hr/>
	\$1,649,217

The fires reported in January at which the losses amounted to \$10,000 and over were:—

Haileybury, Ont., Jan. 1	Hotel	\$ 30,000
Vancouver, B.C., Jan. 1	Store	10,000
Low Point, N.S., Jan. 2	Church	10,000
Sydney, N.S., Jan. 2	Hotel	70,000
Woodrow, Sask., Jan. 3	Store	20,000
Prince George, B.C., Jan. 5	Stores	50,000
Bridgewater, N.S., Jan. 9	Hotel	15,000
Sault Ste. Marie, Ont., Jan. 9	Hotel	150,000
Calgary, Alta., Jan. 10	Store	10,000
Ottawa, Ont., Jan. 11	Stores	100,000
Port Arthur, Ont., Jan. 11	Block	150,000
Moncton, Ont., Jan. 12	Stores	15,000
Trenton, Ont., Jan. 12	Cooperage	12,000
Esquimalt, B.C., Jan. 15	Brewery	26,000
Halifax, N.S., Jan. 16	School	50,000
Quesnel, B.C., Jan. 16	Business section ..	200,000
Collingwood, Ont., Jan. 16	Store	10,000
Brandon, Man., Jan. 17	Departmental store ..	275,000
Oil Springs, Ont., Jan. 17	Store	10,000
St. Agathe des Monts, Que., Jan. 18	Stores, etc.	15,000
Hamilton, Ont., Jan. 20	Warehouse	10,000
Montreal, Que., Jan. 20	Block	12,000
Winnipeg, Man., Jan. 21	Flour mill	28,000
MacLeod, Alta., Jan. 25	Hotel	10,000
Edson, Alta., Jan. 26	Hotel and stores ..	20,000
Ottawa, Ont., Jan. 30	Tenement	16,000
Melville, Sask., Jan. 31	Church	12,000
Winnipeg, Man., Jan. 31	Church	25,000

The structures destroyed and damaged included 41 residences, 33 stores, 12 barns and stables, 8 hotels, 4 business blocks, 4 churches, 3 factories, 2 autos, 2 town halls, 2 business sections, 1 oil plant, 1 toolhouse, 1 brewery, 1 school, 1 station, 1 pool room.

Among the causes were 6 overheated stoves, 5 defective stoves, 5 overheated pipes, 3 children and matches, 2 incendiary, 2 spontaneous combustion, 1 thawing pipes, 1 exploded heater, 1 engine backfiring, 1 defective wiring, 1 hot ashes, 1 upset stove.

The following table compiled by *The Monetary Times* shows deaths caused by fire during the last eight years:—

	1909.	1910.	1911.	1912.	1913.	1914.	1915.	1916.
January	16	27	27	27	14	26	3	10

The fires at which fatalities occurred were:—

Toronto, Ont., Jan. 5	Pouring coal oil on fire..	1
Prince George, Jan. 5	Burning stores	1
Edmonton, Alta., Jan. 6	Burning apartment house	1
Montreal, Que., Jan. 8	Coal oil exploded	1
Ingersoll, Ont., Jan. 9	Clothing set alight	1

Hanna, Alta., Jan. 11	Burning pump house	1
Fort William, Ont., Jan. 18	Clothing set alight	1
Lac du Bonnet, Man., Jan. 18	Burning residence	1
Enderby, B.C., Jan. 20	Burning residence	1
Hamilton, Ont., Jan. 30	Clothing set alight	1

10

BANKS ARE HEAVILY TAXED

In addressing the shareholders of the Provincial Bank of Canada last week, the president, Mr. H. Laporte, drew attention to the taxes levied on Canadian banks. No other business in Canada, he thought, was taxed in the same proportion, and he relied on the justice and equity of the authorities, to whom the bankers' association of Canada had already addressed itself, to obtain a revision.

"The taxes of all kinds which the banks have to pay," said Mr. Laporte, "do not constitute their only burden. A more heavy one is the excessive and unreasonable competition which exists amongst them, and which is manifested by the opening of sub-agencies and branches in places of no commercial importance, and in the opening of new branches in places where there are already enough.

"Such a competition is a source of loss not only on account of the parcelling out of business and of deposits which it entails, but also on account of the risks which it causes to assume in the nature of credits which must be granted. Bank directors are, therefore, favorable to a reform of this system, and we are glad to hear that a committee of bankers has worked in that direction, and that even a certain number of branches have already, as a consequence, been closed. On the day when means are found to regulate this competition, not only will the banks profit thereby, but, indirectly, commerce and industry will be greatly benefited."

MONARCH LIFE ASSURANCE COMPANY

With headquarters in Winnipeg, with an extended agency organization and in good financial condition, the Monarch Life Assurance Company has commenced the present year with a very satisfactory outlook. Mr. J. W. W. Stewart, the managing director, has, since he has been in charge of the company, placed it in a strong position and given it a reputation of worth in Canadian life insurance. To his efforts, assisted by those of a capable actuary, Mr. J. A. Macfarlane, and a good directorate, are largely due the success of the company.

At the annual meeting last week, the directors were able to report the provision of a shareholders' dividend of 6 per cent. This was paid after the creation of a special investment reserve, of policy reserves and after writing off a goodly sum for office equipment. In addition, the net surplus over all liabilities was again increased. The assets, amounting to \$727,239, are made up largely of first mortgages on improved properties, that item accounting for \$346,108. Debentures are represented by \$108,247; policy loans by \$80,890; and cash by \$51,319. The net outstanding and deferred premiums total \$87,055. The company has paid-up capital of \$100,743 and a net surplus of \$111,396.

Last year, the premiums on new and revived business, amounting to \$2,043,820, were considerably more than the previous year and totalled \$170,610. Other income of \$34,517 was received in interest on mortgages, debentures, policy loans, etc. The interest in every case was exceptionally well paid. The company's funds are largely invested in mortgage loans on improved Western farm properties and Western school debentures earning favorable rates and no loss on any of its investments has been experienced. The debentures comprise those of leading Canadian cities and carefully selected school districts, bought to be held until maturity. Under existing financial conditions, the present market value in some instances is less than the original purchase price, but special provision for that feature has been included in the liabilities.

The death claims were less than half those of the previous year, and the expenses decreased nearly 12 per cent.—a gratifying feature. The Monarch Life has total business in force of nearly \$8,000,000. The results of operations during the past year are considered quite satisfactory, not only by the company's officials, directors and shareholders, but also by its policyholders.

AUSTRALIA and NEW ZEALAND

BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)
AUSTRALIA

PAID UP CAPITAL	\$ 17,500,000.00
RESERVE FUND	12,750,000.00
RESERVE LIABILITY OF PROPRIETORS	17,500,000.00
	\$ 47,750,000.00
AGGREGATE ASSETS 31st MARCH, 1915	\$267,918,826.00



J. RUSSELL FRENCH, General Manager

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By H. M. P. ECKARDT

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THE MONETARY TIMES

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2 PLACE D'ARMES, MONTREAL

Authorized Capital	\$2,000,000
Subscribed Capital	\$1,000,000

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Districts*

TRADE WITH SOUTH AMERICA

Opportunities for Banking Enterprise—Valuable Report by United States Special Agent

That it is a serious mistake to think of the South American continent as if it were a political and economic unit, as well as a geographical unit, is pointed out by Mr. William H. Lough in a report on banking opportunities in South America. Each one of the ten republics has its own problems and its distinct national individuality. The business methods that win success in one may require many modifications in neighboring countries. Mr. Lough, who has excellent qualifications for the investigation which he undertook as special agent of the United States department of commerce, presents in a very complete report, a valuable analysis of the finance, trade and commercial opportunities in South America. The report is printed as No. 106, special agents' series, department of commerce, government printing office, Washington.

Mr. Lough says that economically there are four distinct regions in South America. First, the Amazon Basin, which comprises most of northern Brazil and the eastern lowlands of Peru and Bolivia. This is the region of tropical forests. The inhabitants are chiefly Indians and negroes, with a few white traders and overseers. Rubber is the chief product. The price of rubber has been practically cut in two since 1910, thus undermining, at least temporarily, the economic prosperity of the whole region. Cotton, sugar, and tobacco are other important products.

River Plate Basin.

Second, the River Plate Basin, with which is included southern Brazil and northern Argentina. This is the fertile, prosperous and partly developed agricultural section of South America. The climate ranges from subtropical at Rio de Janeiro to cool temperate at Bahia Blanca. The population is nearly pure white in Uruguay and near Buenos Aires, but becomes more and more mixed with negro blood as we move northward in Brazil and more and more mixed with Indian blood as we move into northern Argentina and into Paraguay. The great coffee-producing section of Brazil, which might almost be marked off as a fifth grand division, is included in the northern portion of this region. The River Plate Valley is one of the world's important sources of grain and live stock. Nearly 50 per cent. of the population and a far larger proportion of the wealth of South America are concentrated in this region.

Chile and Bolivia.

Third, the west coast, comprising Chile, western Bolivia, Peru and Ecuador. All these countries lie, so to speak, on the top or the sides of the Andes. Though there are many fertile sections, where grains, cattle and fruit in the south and cotton, sugar and cacao in the north are raised, most of this coast is rainless and barren. Minerals, especially copper, tin and nitrate, are the chief products. The population is Indian at the bottom and of Spanish descent at the top, with various intermediate degrees of mixture. In Bolivia and Ecuador probably 75 to 85 per cent. of the people are pure Indian. In Chile and Peru the proportions are much smaller. On the greater part of this coast the climate is exceptionally mild and agreeable.

Fourth, the north coast, comprising Colombia and Venezuela. The coastal section of this region is torrid and produces chiefly coffee, with some sugar, cacao, tobacco and tropical fruits. The higher lands in the interior have a pleasant climate and are suitable for cattle raising. There are known to be rich mineral resources in the interior mountainous section, which has not, however, been thoroughly explored. The population is perhaps 5 to 10 per cent. pure white and 10 per cent. or more pure Indian, the remaining 80 per cent. being mixed white and Indian, with a varying proportion of negro blood in the coastal region.

Each one of these four regions has an economic life of its own. Their products, their shipping routes and trade connections, and their populations are quite distinct.

Mr. Lough then deals with the underlying conditions in each of these regions, changes in politics and population, instability of currency, agricultural and mineral resources, manufacturing, trade and transportation developments, the nature of future investment opportunities, the effects of the Panama Canal and of the European war. This report will prove attractive to a number of Canadian bankers

and traders who are interested or hope to be in the near future, in South America. It is one of the most concise and valuable reports to date respecting that continent.

CANADA CEMENT COMPANY

The best net earnings in the company's history are reported in the financial statement of the Canada Cement Company for the past year. These amounted to \$1,742,013, an increase of 15 per cent. compared with the earnings in 1914 and of 13 per cent. compared with 1913. The earnings last year were equal to 4.1 per cent. on common. The chief accounts of the past three years compare as follow:—

	1913.	1914.	1915.
Net profits	\$1,536,432	\$1,517,050	\$1,742,013
Bond interest	392,215	459,068	455,050
Preferred dividend	735,000	735,000	735,000
Surplus for year	409,217	322,990	551,963
Cash on hand	25,365	7,648	610,559
Current assets	3,713,404	3,792,086	3,358,432
Bank loans	1,628,818	825,015	.....
Current liabilities	3,220,960	1,860,538	777,508

The improved position of the company is reflected in several accounts. Bank loans, for instance, which were \$1,628,818 in 1913 and \$825,015 in 1914, are now nil. There was also a reduction of over \$900,000 in inventories of cement.

The financial statement is a strong one and shows some surprisingly favorable changes compared with previous years. The company earned about 1 per cent. more than the 3 per cent. dividend which the directors decided two weeks ago to pay on common stock. It has also strengthened its surplus to \$2,065,232 and considerably increased its cash holdings to \$610,459. At the same time, it is a question as to whether it would not have been a wiser policy, in view of the outlook, to have withheld the dividend payment for some time to come.

FEDERAL VS. PROVINCIAL JURISDICTION

Mr. F. W. Wegenast, who acted as counsel for the Canadian Manufacturers' Association on the reference respecting federal versus provincial jurisdiction in company incorporation, when it came up for hearing before the judicial committee of the privy council in London last month, has just returned to Toronto. Mr. Wegenast states that the reference itself was in fact not argued, but all of the questions included in it were discussed more or less in the argument of two other cases which had been grouped with it, in which all the parties to the reference, including the Canadian Manufacturers' Association, were represented. The judgment in these cases may not be out for some time, but the most important feature of the situation developed in the course of the argument and stands quite independent of any judgment that may afterwards be rendered.

The famous Companies Reference consisted of a series of questions which the court was asked to answer respecting the relative jurisdiction of the provinces and the Dominion over the incorporation and licensing of companies. The two chief questions were: (1) whether a provincially incorporated company was competent to carry on business outside its incorporating province; and (2) whether a Dominion company could be required to take out a license or to register in any province. The second question had been raised, as you will recall, in the case of the John Deere Plow Company vs. Wharton, in which the Privy Council held that a Dominion company could not be required to take out a license under the British Columbia Companies Act.

The provinces, including British Columbia, had refused to accept the John Deere decision as final, and had indicated an intention of contesting it on the hearing of the Companies Reference. The most important feature of the hearing was the complete abandonment, by counsel for the provinces, of the opposition to the John Deere decision, and the admission that a Dominion company had the right to operate in any province notwithstanding provincial legislation to the contrary.

Mr. Wegenast points out the importance of this admission and its bearing, not only upon the advisability of Dominion charters, but also upon the attitude of officials in one or two of the provinces who have persisted in asserting the validity of their licensing acts.

The Hamilton Provident and Loan Society

Capital Subscribed	\$2,000,000.00
Capital Paid-up	1,200,000.00
Reserve and Surplus Funds ..	1,014,032.60
Total Assets	4,874,409.66

DEBENTURES issued for term of five years with interest at 4½% per annum, payable half-yearly. The Debentures of this Society are a legal investment for Trust Funds. Correspondence invited.

Head Office, King Street, HAMILTON, Ont.

GEO. RUTHERFORD, President D. M. CAMERON, Treasurer

CANADA PERMANENT MORTGAGE CORPORATION

Toronto Street - Toronto

Established 1855.

President—W. G. Gooderham.
 First Vice-President—W. D. Matthews.
 Second Vice-President—G. W. Monk.
 Joint General Managers—R. S. Hudson, John Massey.
 Superintendent of Branches and Secretary—George H. Smith.

Paid-up Capital	\$ 6,000,000.00
Reserve Fund (earned)	4,750,000.00
Investments	33,546,242.74

DEBENTURES

For sums of one hundred dollars and upwards we issue Debentures bearing a special rate of interest for which coupons payable half-yearly are attached. They may be made payable in one or more years, as desired. They are a **Legal Investment for Trust Funds.**

A five-year trustee investment in the
Huron & Erie Debenture Department
 will yield you **5%** per annum
 Interest is payable half-yearly
 Correspondence invited

THE HURON & ERIE MORTGAGE CORPORATION
 INCORPORATED 1864

LONDON - - ONTARIO

T. O. MURDITH, K.C., President. HUMB CRONYN, General Manager

The impartiality of the acts of a TRUST COMPANY and its freedom from improper influences are some of the advantages offered in

The Management of Estates

We will gladly discuss this matter with you.

CAPITAL, ISSUED AND SUBSCRIBED ...\$1,171,700.00
 PAID-UP CAPITAL AND RESERVE 860,225.00

The Imperial Canadian Trust Co.
 Executor, Administrator, Assignee, Trustee, Etc.

HEAD OFFICE: WINNIPEG, CAN.
 BRANCHES: SASKATOON, REGINA, EDMONTON, CALGARY, VANCOUVER AND VICTORIA

You Need Not Tie Up Your Money

for a long term to get the benefit of 1st mortgage security. We will pay you 5% for any term from one to five years, and deposit with a trustee an ample margin of First Mortgages. No bother about collections.

The Empire Loan Company
 Winnipeg ... Man.

The Sterling Trusts Corporation
 EXECUTORS, TRUSTEES, ETC.

Board of Directors

W. S. DINNICK, President H. WADDINGTON, Managing Director
 E. D. MCCALLUM, Vice-President
 JOHN FIRTHBROOK, Vice President
 EARL OF CLARENDON, N. H. STEVENS, A. H. TASKER, DR. E. JESSOP, M.P.P., ALECK CLARK, W. L. HORTON, J. W. SCOTT, F. C. L. JONES.

Regina Branch Advisory Board

A. H. TASKER, E. D. MCCALLUM, W. M. MARTIN, M.P., T. J. HOW, J. F. ANDERSON, M. B. PEART, A. W. SNIDER, CHAS. JACKSON, GEO. H. BRADSHAW, J. G. LANGTON, Manager Regina Branch, Secretary.

Correspondence Invited
 HEAD OFFICE: 80 KING STREET EAST, TORONTO

THE DOMINION SAVINGS AND INVESTMENT SOCIETY
 Masonic Temple Building, London, Canada

Interest at 4 per cent. payable half-yearly on Debentures

T. H. PURDOM, K.C., President NATHANIEL MILLS, Manager

THE TORONTO MORTGAGE COMPANY
 Office, No. 13 Toronto Street

Capital Account, \$784,550.00	Reserve Fund, \$530,000.00
Total Assets, \$3,386,136.85	

President, SIR WM. MORTIMER CLARK, LL.D., W.S., K.C.
 Vice-Pres., WELLINGTON FRANCIS, K.C.

Debentures issued to pay 5%, a Legal Investment for Trust Funds.
 Deposits received at 4% interest, withdrawable by cheque.
 Loans made on improved Real Estate on favorable terms.

WALTER GILLESPIE, Manager

TRUSTEES
INVEST YOUR TRUST FUNDS
 in our guaranteed securities. They are legal trustee investments, and yield an attractive rate of interest.
 Descriptive booklet by request.

The Trusts and Guarantee Company.
 LIMITED.

BRANTFORD TORONTO CALGARY

JAMES J. WARREN E. B. STOCKDALE
 PRESIDENT GENERAL MANAGER

Brandram-Henderson, Limited

General Statement of Assets and Liabilities as at 30th November, 1915.

ASSETS	
Real Estate, Buildings, Plant and Equipment, Goodwill, Patent Rights, etc.	\$1,687,640.54
Investment Account	3,745.00
Merchandise Stocks	370,386.02
Insurance, unexpired	1,297.46
Accounts' Receivable	412,610.49
Bills Receivable	3,584.12
Cash on Hand and in Banks.	15,832.60
	<u>\$2,495,096.23</u>
LIABILITIES	
Capital Stock, Common	\$970,000.00
Capital Stock, Preferred	350,000.00
Bonds	413,200.00
Bond Redemption Reserve....	86,800.00
Bond Premium Account	3,041.35
Loans from Bank	220,000.00
Loans from Bank, Special Account	46,500.00
Bills Payable	66,187.16
Accounts Payable	86,546.71
Reserve for Dividend No. 17, on Preferred Stock payable January 3, 1916	6,125.00
Reserve for depreciation on Buildings and Plants	22,500.00
Reserve for Bond Interest for October and November..	4,132.00
Reserve for subscription to Patriotic Fund	5,000.00
Profit and Loss Account.....	215,064.01
	<u>\$2,495,096.23</u>

Audited and verified.

P. S. ROSS & SONS,
Chartered Accountants.

Montreal, 24th December, 1915.

Profit and Loss Account for Year ended 30th November, 1915.

CR.	
By Balance brought forward 1st December, 1914	\$117,368.40
Net Profit after deducting Head Office charges and Interest Charges.....	175,688.54
	<u>\$293,056.94</u>
DR.	
To Interest on Bonds paid and accrued	\$25,342.93
Dividends on Preferred Stock, paid and accrued	24,500.00
Reserve for Depreciation....	7,500.00
Subscriptions to Patriotic and Red Cross Funds...	6,050.00
Sinking Fund for Redemption of Bonds /	14,600.00
	<u>\$ 77,002.93</u>
Balance at Credit of Profit and Loss Account 30th November, 1915.....	<u>\$215,064.01</u>

Audited and verified,

P. S. ROSS & SONS,
Chartered Accountants.

Montreal, 24th December, 1915.

DIRECTORS' REPORT.

To the Shareholders of **BRANDRAM-HENDERSON, LIMITED,**

Your Directors submit herewith their Ninth Annual Report with Statement of Assets and Liabilities and abstract of Profit and Loss Account for the year ended November 30th, 1915.

The Net Profits for the year amounted to \$175,688.54, which, with the balance of \$117,368.40 carried forward from the previous year, makes the sum of \$293,056.94 to the credit of the Profit and Loss Account. Out of this sum has been paid the interest on bonds to September 30th, and a reserve provided for October and November, also dividend on Preferred Stock. The sum of \$7,500.00 has been provided as a reserve for depreciation, and the sum of \$14,600.00 has been applied for Sinking Fund purposes; there has also been set aside the sum of \$6,050.00 to cover the balance of the old subscription, and our new subscription of \$5,000.00 to the Patriotic Fund, leaving a balance of \$215,064.01.

Your Directors have to report that in all departments and over the entire territory served by the Company, with the exception of the Canadian West, our trade has increased. This has been particularly conspicuous in the Export field where the increase has been equal to fifty per cent.

The acquisition of Pinchin, Johnson & Company, of Canada, Limited, on a distinctly favorable basis, has provided us with fine premises and plant in the city of Toronto, and adequate facilities for catering to our rapidly increasing Ontario business.

During the present year the Company has lost by death the inestimable services of its late President, Mr. Jos. R. Henderson, to whose sagacity, high standard of business integrity, enterprise and unremitting care, is to be largely attributed the success the Company has attained.

Mr. George Henderson, a Director and the Manager of the Maritime Branches since the formation of the Company, was appointed by the Directors in August last to succeed his father as President and General Manager, and the vacancies occasioned by the death of Mr. Jos. R. Henderson and the elevation of Mr. Justice Harris to the Bench, were filled by the appointments to the Board of Mr. T. S. Rogers, K.C., and Mr. I. C. Stewart. In November Colonel Thos. Cantley, President and General Manager of the Nova Scotia Steel & Coal Company, joined the Board.

In view of the general commercial uncertainty brought about by the lack of precedent to serve as guide for the future, occasioned by the great war, it has not been considered a fitting time for the payment of dividends on the Common Stock of this Company, but rather for the establishment of substantial immediate reserves.

On behalf of the Directors,

GEORGE HENDERSON,
President.

Halifax, N.S., December 31st, 1915.

THE TRAVELERS INSURANCE COMPANY

HARTFORD - CONNECTICUT

L. F. BUTLER, *President*

The Largest Company in the World Writing Accident and Workmen's Compensation Insurance and the Leading Company Writing Guaranteed Low Cost Life Insurance

FINANCIAL CONDITION JANUARY 1, 1916.

Assets	\$104,159,108	Life Insurance in Force	\$394,815,205
Reserves and all other Liabilities	90,350,306	Increase in Life Insurance in Force	46,225,412
Capital and Surplus	13,808,802	New Life Insurance Paid for in 1915	78,421,455
Paid Premiums for Life Insurance	10,911,807	Increase in Life Insurance Paid for 1915	18,909,951
Paid Premiums for Accident and Health Insurance	4,974,426	Total Income 1915	30,699,757
Paid Premiums Workmen's Compensation and Liability Insurance	10,236,848	Paid for Prevention of Accidents by Inspection	2,537,506
Total Payments to Policyholders, \$162,931,650			

THE TRAVELERS INDEMNITY COMPANY

Hartford - Connecticut

Steam Boiler and Flywheel, Property Damage and Collision, Burglary and Plate Glass Insurance

FINANCIAL CONDITION JANUARY 1, 1916.

Total Assets	\$2,927,712	Paid Claims 1915	\$ 404,024
Reserves and all other Liabilities	1,351,765	Paid for the Prevention of Accidents by Inspection 1915	99,752
Capital and Surplus	1,575,947	Total Income	1,335,406
Added to the Reserve for the Protection of Policyholders 1915	205,413		

TORONTO RAILWAY COMPANY

The Toronto Railway Company's gross earnings for the past year were \$5,694,136. Operating and maintenance charges were \$3,250,611, leaving net earnings of \$2,443,524. Passenger earnings were \$5,611,296, a decrease of \$432,215.

The decrease shown was commented on by Sir W. MacKenzie, president of the company, in the following terms: "When one considers the effect of the abnormal traffic conditions upon the earnings of the company due to the continuance of the war we think the company is to be congratulated upon the result of its operation throughout the year." Of the net earnings as above, dividends absorbed \$957,952, bond interest \$167,356, payments to the city of Toronto \$1,064,072. The surplus carried forward was \$234,537. The company has assets totalling \$23,614,862, of which plant equipment and properties total \$19,932,856, advances to subsidiary companies \$2,741,561, stores in hand \$205,998, accounts receivable \$162,311 and cash \$572,134. In view of the many adverse conditions last year, the management and di-

rectors have done well, not only for their shareholders, but also for the public.

GOOD BOND TABLE BOOK

Accurate values to the eighth decimal point are given in a useful book of bond tables, which has now reached the fourth edition. All rates of income from 1/4 per cent. to 10 per cent. are cited. A method is provided for obtaining the value of a bond bearing any rate; multipliers are given to obtain values where payments are quarterly or annual. A series of rules enable the use of the book as an annuity table and a compound interest table. A new method of finding the exact income rate for a given price to the nearest thousandth of 1 per cent. is also provided.

These tables will be of much service to the bond houses, investors and others interested. The volume is one of the best of its kind published to date.

"Complete Bond Tables." By C. E. Sprague; price \$6. Published by the Roland Press Company, 20 Vesey Street, New York.

THE Toronto Railway Company

Report of the President and Directors for the Year Ending 31st December, 1915

To the Shareholders:—

Your Directors take pleasure in submitting their Twenty-fourth Annual Report, together with Balance Sheet and Profit and Loss Account of the Company for the year ending 31st December, 1915.

When one considers the effect of the abnormal traffic conditions upon the earnings of the Company due to the continuance of the war, we think the Company is to be congratulated upon the result of its operation throughout the year.

The gross earnings amounted to \$5,694,136.43
Charges for operating, maintenance, etc. 3,250,611.95

NET EARNINGS \$2,443,524.48

From which net earnings were deducted the sum of \$2,189,380.89, distributed as follows:—

Dividends \$957,952.00
Bond interest, etc. 167,356.67
\$1,125,308.67

Payments to City:—

Percentage on earnings \$868,254.46
Pavement charges 96,576.89
General taxes 99,240.87
1,064,072.22
\$2,189,380.89

Passenger earnings amounted to \$5,611,296.60, a decrease of \$432,215.55 when compared with the previous year. The various charges against the earnings for operation, maintenance, etc., amounted to \$3,250,611.95.

Payments made to the City of Toronto during the year amounted to the sum of \$1,064,072.22.

The fifth drawing of the Company's currency and sterling bonds, under the terms of the mortgage deed dated 1st September, 1892, took place on the 23rd day of June. Under said terms the Company draws annually during the last ten years of its franchise, five per cent. (5%) of the amount of bonds issued, thus reducing the outstanding bonds within the said period to fifty per cent. (50%) of the original issue, and all bonds so drawn are to be redeemed on or after the 31st day of August following the date of drawing, and from which date no interest is payable on bonds so drawn. There has been drawn to date a total of \$1,137,653.32.

Careful attention has been paid to the maintenance of the plant, rolling stock equipment and other properties of the Company.

Your Directors declared, out of the accumulated surplus earnings of the Company, four quarterly dividends of two (2) per cent., all of which dividends were paid on the several dates set for payment.

A regular monthly audit and verification of the books, accounts and vouchers was made by W. S. Andrews and Company, Chartered Accountants, and their certificate has been attached to the Company's balance sheet.

Respectfully submitted,

WILLIAM MACKENZIE,

President.

INCOME ACCOUNT.

Gross Earnings		\$5,694,136.43
Operating, maintenance, etc.	\$3,250,611.95	
Interest on bonds, etc.	167,356.67	
Percentage on earnings	868,254.46	
Pavements, taxes	215,423.81	4,501,646.89
		<u>\$1,192,489.54</u>

PROFIT AND LOSS ACCOUNT.

31st December, 1915.

Balance from last year		\$4,792,369.83
Surplus Earnings, after payment of all expenses, interest, taxes, etc.		1,192,489.54
		<u>\$5,984,859.37</u>
Dividends, four of 2 per cent. each, on the paid-up capital		\$ 957,952.00
Balance from 1914	\$4,792,369.83	
Surplus carried forward	234,537.54	5,026,907.37
		<u>\$5,984,859.37</u>

COMPARATIVE STATEMENT, 1915-1914.

	1915.	1914.	Decrease.
Gross income	\$5,694,136.43	\$6,127,096.77	\$432,960.34
Operating, maintenance charges, etc.	3,250,611.95	3,529,546.22	278,934.27
Net earnings	2,443,524.48	2,597,550.55	154,026.07
Passengers carried	142,061,258	152,966,153	10,904,895
Transfers	62,398,638	65,778,022	3,379,384
Percentage of charges, etc., to passenger earnings	57.9	58.4	.5

General Statement Year Ending 31st December, 1915

ASSETS.

Road and equipment, real estate and buildings, including pavements, etc.	\$19,932,856.79
Advances to subsidiary companies	2,741,561.03
Stores in hand	\$205,998.30
Accounts receivable	162,311.98
	368,310.37
Cash in hand and in bank	572,134.46
	<u>\$23,614,862.65</u>

LIABILITIES.

Capital Stock:—		\$12,000,000.00
Authorized and issued		
Bonds outstanding:—		
4½% Sterling	\$2,224,066.67	
4½% Currency	1,188,000.00	
		3,412,066.67
Short Term Notes		1,500,000.00
Mortgage		70,000.00
Accounts and Wages payable	\$ 500,238.36	
Accrued interest on bonds	51,321.23	
Dividend No. 78, payable 3rd January, 1916	239,498.00	
		791,057.59
Reserves:—		
Provision for renewals and ticket redemption	\$1,786,651.82	
Less charges to date	1,219,698.66	
		\$ 566,953.16
Insurance fund for injuries and damages	247,877.86	
		814,831.02
Profit and Loss		5,026,907.37
		<u>\$23,614,862.65</u>

THE TORONTO RAILWAY COMPANY

Statistical Statement for the Years 1905 to 1915

Comparative Statement	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905
Gross Income	5,694,136.43	6,127,096.77	6,049,018.92	5,448,050.36	4,851,541.42	4,377,116.19	3,926,828.43	3,610,272.98	3,511,197.86	3,109,739.61	2,747,324.58
Operating, maintenance, etc.	3,250,611.95	3,529,546.22	3,123,308.55	2,866,550.12	2,653,361.86	2,237,187.75	1,995,914.44	1,849,046.62	1,893,236.41	1,646,515.27	1,560,437.42
Net Earnings	2,443,524.48	2,597,550.55	2,925,710.37	2,581,500.24	2,198,179.56	2,139,928.44	1,930,913.79	1,721,226.36	1,617,961.45	1,463,224.34	1,186,887.16
Passengers carried	142,061,258	152,966,153	151,236,925	135,786,573	120,997,844	109,415,264	98,117,991	89,139,571	85,574,788	76,958,488	67,881,688
Transfers	\$2,398,638	65,778,022	63,083,118	56,176,985	48,730,671	42,630,756	38,151,596	32,700,576	31,370,825	28,159,558	23,625,752
Percentage of charges, etc., to passenger earnings	57.9	58.4	52.2	53.4	55.2	51.6	51.4	52.9	53.9	52.9	56.8

MAY TAX MAIL ORDER BUSINESS

Under the terms of the bill to amend the corporations taxation act, the Manitoba government will tax all mail order business in the province, and will increase the taxation of express companies and street railway companies. The measure, which has been drafted, but has not yet been approved by the cabinet, defines the term "mail order business," as including all commercial and mercantile concerns, wholesale or retail, that distribute to "consumers at large," catalogues, price lists, books or pamphlets setting forth the different articles offered for sale.

HARRIS, FORBES AND COMPANY, INC., MONTREAL

The interests of N. W. Harris and Company, Incorporated, being identical with those of Harris, Forbes and Company, New York, the name of the former has been changed to Harris, Forbes and Company, Incorporated. These firms are two of the oldest and best known investment houses on this continent. Under the new name, the former company will continue to handle a large volume of business. The Harris-Forbes houses have done much to popularize bonds, especially municipals, both in Canada and in the United States. They have taken an active interest in legislation, with a view to safeguarding the investor in bonds.

Mr. Ralph A. Stephenson will continue to act as the

firm's Canadian manager, with headquarters at Montreal. He has had excellent experience in the bond business and has long since won the goodwill of his colleagues and clients in Canada. For 14 years he had been associated with N. W. Harris and Company, of Boston, prior to his appointment some years ago as their Canadian manager.

MUNICIPAL BONDS AWARDED

Sarnia, Ont.—\$13,000, to Messrs. Wood, Gundy and Company, Toronto.

Walkerville, Ont.—\$20,988 5½ per cent. 10-years, to Messrs. G. Carruthers and Company, Windsor.

Edmonton, Alta.—\$1,788,000 6 per cent. 5-years, to Messrs. Wood, Gundy and Company, Toronto.

Markham, Ont.—\$20,000 5½ per cent. 30-years, to Messrs. Graham, Macdonald and Company, Toronto.

London, Ont.—\$555,492 5 per cent. long and short-term bonds, to Messrs. Harris, Forbes and Company, Montreal.

Kenora, Ont.—\$27,754 6 per cent. 1953, and \$14,500 6 per cent. 1953, to Messrs. C. H. Burgess and Company, Toronto.

Saskatchewan.—The following is a list of debentures reported by the local government board sold:—

School Districts.—South Slope S.D., \$1,200; Hodgeville S.D., \$1,600; St. Eutrope S.D., \$1,200.

Town of Humboldt, \$17,200.

The Toronto General Trusts Corporation

Report of the Proceedings of the Thirty-Fourth Annual General Meeting

The Thirty-fourth Annual Meeting of the Shareholders of The Toronto General Trusts Corporation was held in the Board Room of the Corporation's Head Office, corner of Bay and Melinda streets, Toronto, on Wednesday, the 2nd of February, 1916.

The President, the Hon. Featherston Osler, took the chair, and Mr. W. G. Watson, Assistant General Manager, acted as Secretary of the meeting.

Mr. A. D. Langmuir, General Manager, submitted and commented upon the financial statements, showing the operations of the Corporation for the year ended 31st December, 1915.

The report to the Shareholders was then read, as follows:—

To the Shareholders:—

Your Directors have pleasure in submitting herewith the Thirty-fourth Annual Report of the Corporation, together with the Statements of Assets and Liabilities and Profit and Loss for the year ended the 31st of December, 1915.

The net profits for the year, after payment of all expenses, fees, taxes, etc., at the Head Office and Branches of the Corporation, and making ample provision for all ascertained or anticipated losses, amount to \$345,456.05. To these net profits must be added \$86,487.05 carried forward from 1914, making a total of \$431,943.10, which amount has been dealt with by your Board as follows:—

To payment of four quarterly dividends at the rate of 10% per annum	\$150,000.00
To amount of cost of extra equipment in the Corporation's Safe Deposit and Storage Vaults written off....	\$ 5,630.50
To amount written off Head Office building	25,000.00
	<u>30,630.50</u>
To amount subscribed and paid to the British Red Cross Society and the Order of St. John	2,500.00
To amount transferred to Reserve Fund (thereby increasing the Reserve to \$1,750,000)	150,000.00
To balance carried forward to credit of Profit and Loss	98,812.60
	<u>\$431,943.10</u>

The Assets and Liabilities Statement shows that the total assets in the hands of the Corporation amount to \$71,869,470.10, being an increase over the preceding year of \$4,448,379.11.

The Board of Directors have, on your behalf, in addition to the payment of the subscriptions to the Canadian Patriotic Fund and the Canadian Red Cross Society, which were provided for out of the profits of 1914, subscribed and paid \$2,500 to the British Red Cross Society and the Order of St. John, which contribution you will be asked to confirm at the Annual Meeting.

The Board of Directors have arranged for the opening of a branch of the Corporation at Vancouver, and suitable offices have been secured in the Bank of Ottawa Building, at the corner of Hastings and Seymour streets.

Your Directors exceedingly regret to report the death, which occurred during the year, of Mr. J. W. Langmuir, the founder of the Corporation, its General Manager from the date of its organization in 1882 until his retirement at the last Annual General Meeting, and at the date of his death one of the Vice-Presidents of the Corporation.

Your Directors also regret to report the death of Captain J. L. Murphy, who for a number of years was Vice-Chairman and an esteemed member of our Advisory Board at Ottawa.

All of which is respectfully submitted.

A. D. LANGMUIR, General Manager. FEATHERSTON OSLER, President.
Toronto, January 18th, 1916.

Assets and Liabilities Statement for Year Ended 31st December, 1915

ASSETS.

Capital Account—

Mortgages on Real Estate ..	\$ 1,997,960.93
Government Debentures	5,000.00
Stocks and Bonds	66,600.00
Loans on Debentures, Stocks and Bonds	123,232.50
Loans on Corporation's Guaranteed Mortgage Account ..	250,000.00
Real Estate—	
Office Premises and Safe Deposit Vaults at Toronto and Ottawa	800,000.00
Accrued Rents re Offices and Vaults at Toronto and Ottawa	3,700.23
Sundry Assets	1,845.95
Cash on Hand and in Banks ..	165,473.99
	<u>\$ 3,413,812.60</u>

Guaranteed Account—

Mortgages on Real Estate ..	\$ 8,300,988.71
Government and Municipal Debentures	1,063,475.63
Loans on Debentures, Stocks and Bonds	115,600.00
Cash on Hand and in Banks ..	235,281.38
	<u>9,715,345.72</u>

Estates, Trusts and Agencies—

Mortgages on Real Estate...	\$14,848,531.44
Government and Municipal Debentures	4,326,715.39
Loan Company Debentures..	10,900.00
Stocks and Bonds	1,161,566.86
Loans on Debentures, Stocks and Bonds	830,484.39
Rents and Sundry Assets....	25,926.11
Cash on Hand and in Banks ..	1,184,812.12
	<u>\$22,388,936.31</u>
Original Assets, including Real Estate, Mortgages, Debentures, Stocks and Bonds, etc., at Inventory Value	36,351,375.47
	<u>58,740,311.78</u>
	<u>\$71,869,470.10</u>

LIABILITIES.

Capital Account—

Capital Stock	\$ 1,500,000.00
Reserve Fund	1,750,000.00
Dividend No. 78	37,500.00
Interest in Reserve	27,500.00
Profit and Loss	98,812.60
	<u>\$ 3,413,812.60</u>

Guaranteed Account—

Guaranteed Funds for Investment	\$ 9,715,345.72
	<u>9,715,345.72</u>

Estates, Trusts and Agencies—

Trust Funds for Investment or Distribution	\$22,388,936.31
Inventory Value of Original Assets of Estates and Agencies under Administration by the Corporation	36,351,375.47
	<u>58,740,311.78</u>
	<u>\$71,869,470.10</u>

Profit and Loss Statement for Year Ended 31st December, 1915

By Balance brought forward from 31st December, 1914	\$ 86,487.05
By Commissions received from Management of Estates, acting as Trustee for Bond Issues; Registrar and Transfer Agent, etc.; Interest on Capital and Reserve; Profits on Guaranteed Funds; Net Rents from Office Buildings, Vaults, etc.	\$608,886.79
To Management expenses, including Directors' and Auditors' fees, salaries, advertising, rent, taxes, commissions paid agents for finding loans, etc.	263,430.74
Net Profits for Year	345,456.05
	\$431,943.10
Appropriated as follows:—	
To Quarterly Dividends, Nos. 75, 76, 77 and 78, at the rate of 10% per annum	\$150,000.00
To amount contributed by authority of Board of Directors to British Red Cross Society and Order of St. John	2,500.00
To amount expended during the year in extra equipment for the Corporation's Safe Deposit and Storage Vaults written off	\$ 5,630.50
To amount written off Head Office Building	25,000.00
	30,630.50
To amount transferred to Reserve Fund	150,000.00
To Balance carried forward	98,812.60
	\$431,943.10

AUDITORS' REPORT.

We, the undersigned, beg to report that we have made a full examination of the books, accounts and vouchers of The Toronto General Trusts Corporation to the 31st December, 1915, and find same to be correct and properly set forth in the above statements of Profit and Loss and Assets and Liabilities. We have examined, and find in order, all the mortgages, debentures, bonds and scrip of the Corporation, as well as those negotiated for the Supreme Court of Ontario, and Trusts, Estates and Agencies in the Corporation's hands, and we have checked same with the mortgage and debenture ledgers and registers. The Banker's balances, after deducting outstanding cheques, agree with the books of the Corporation.

We have also examined the reports of the auditors of the Winnipeg, Ottawa and Saskatoon Branches, and find that they agree with the Head Office books.

R. F. SPENCE, F.C.A., "Can." }
GEO. MACBETH, } Auditors.

Toronto, January 18th, 1916.

The President, Hon. Featherston Osler, K.C., in moving the adoption of the Report, which was seconded by Hon. J. J. Foy, K.C., M.P.P., made the following remarks:—

In moving the adoption of the Report which has just been read I will venture to say that the first thought in the mind of every one present this morning was of the familiar figure of the first General Manager, the late Mr. J. W. Langmuir, the founder of the Corporation, to whose energetic and careful administration for the long period during which he guided its affairs it owes, in large measure, the high position it occupies among the monetary institutions of the country.

Mr. Langmuir was, I believe, present at every Annual Meeting of the Corporation, and his suggestive and admirable address was always listened to with interest. As you are aware, Mr. Langmuir, after thirty-three years of active service, resigned his position as General Manager at the last Annual Meeting, remaining on the Board as Vice-President. It was hoped that some years of rest and usefulness were in

store for him, but his health rapidly failed, and to the deep regret of his friends he passed away on the 12th of the following month of May, possessed "of all that should accompany old age" and full of years and honor.

With your permission I will presently ask the Secretary to read the Resolutions passed by the Board on the occasions of Mr. Langmuir's resignation and death, in order that these may form a part of the record of our present proceedings.

The Report of the past year's operations is now before you, and is submitted with some confidence for your approval. It discloses a substantial increase in the net profits over those of the previous year. The usual dividend has been maintained, a large addition made to the Reserve, and a sum of nearly \$100,000 has been carried over to the next year's account. The statements which have been laid before you show that the business of the Corporation has been satisfactory and remunerative, growing in all legitimate directions, and manifesting by its growth the continued confidence of the public in its management and usefulness. It gives me pleasure to congratulate the new management on being able to show this result at the conclusion of their first year in office.

Mr. J. W. Langmuir's position as Vice-President was filled by the appointment to that office of Mr. Hamilton Cassels, K.C., who has been a member of the Board for some years, and Mr. Wellington Francis, K.C., of Toronto, was elected by the Board to fill the vacancy in the Directorate. His name and the names of the other Directors will be submitted to you for re-election.

We have passed through a year of what I may call unexpected prosperity, notwithstanding the continuance of a war unexampled in world history for the unsettlement of financial conditions and the destruction of human life and of property.

Upon the conditions of daily life and existence in this country its effect can hardly be said to be as yet seriously felt, although it inevitably must be so as time goes on, whether the war were to come to an end to-morrow or should be prolonged, contrary to all expectations, for years. Economy, therefore, in all directions, and restricted expenditure, except in supporting our just cause, in which Canada has taken so noble a part, should be the watchword, not only of individuals but of every Municipal and business Corporation.

Of the staff of the Corporation at its different offices many have answered to their country's call, and some of them have already given their lives for its cause. As regards all of these the Board has felt that it would be the desire of the Shareholders that they should be generously dealt with. Their names have also been inscribed upon a Roll of Honor which has been placed in the Board Room of the Corporation.

Without attempting to anticipate anything which the General Manager may deal with in the course of his address, I may briefly refer to one or two matters of interest to the general body of Shareholders.

In particular I desire again to draw your attention to the value of the work of the Inspection Committee. This Committee report to the Board quarterly and a consolidation of these reports is always laid before you. It describes fully the nature of their work, and its perusal will indicate the assurance which it gives that the orders of the Board have been carried out and that all securities which should be in the possession of the Corporation have been obtained and are in order. In view of the wreck and ruin involved in the recent failure of a western trust company where no such precaution appears to have been observed the value of an independent check of this kind, in addition to the usual audit, is apparent.

In all of our Provinces legislation, more or less drastic, in relief of debtors has been passed in the nature of a Moratorium, as it is popularly called, and sometimes also a War Relief Act, in addition, which makes special provision for persons on active service. The tendency of such legislation, to a certain extent, hampers investment, since it enables debtors, under some circumstances, to delay payment. In this Province its effect has not been marked, and in others it has not been taken advantage of to the extent which might have been expected. The Homestead Act of the Province of Saskatchewan and the Government Seed Grain Lien Acts, as well as other legislation referred to, have made it imperative to scrutinize more closely than ever the value of real estate offered as security.

In conclusion, I would remind the Shareholders that the main object of our existence is the administration of Trusts of all kinds, and the management of Estates as Executors, Administrators or otherwise, and that by influence or example it is always in the power of the Shareholders to extend the business of their Corporation in these directions.

The President then called upon Mr. Langmuir, the General Manager, to address the Shareholders.

In addressing you to-day for the first time since my appointment as General Manager, in succession to the late Mr. Langmuir, I do so feeling how greatly the Shareholders of this Corporation, who have been accustomed for so many years to follow his remarks on occasions of this kind, will miss him here to-day.

His broad grasp of the affairs of this country and the comprehensive manner in which he expressed his views and explained the operations of the Corporation were at all times listened to with respect and appreciation.

With regard to my appointment as General Manager of the Corporation, I appreciate the confidence which your Directors have reposed in me, and it will always be my endeavor to conduct the business of the Corporation on the lines of those well-considered principles which have obtained in the past, and which have placed the Corporation in the proud position which it occupies to-day.

The Report of the Directors, which is in your hands, together with the Assets and Liabilities and Profit and Loss Statements, taken with the statements which I have just submitted to you, set forth clearly the operations of and the profits earned by the Corporation during the past year, and I feel sure that the Shareholders, clients and friends of the Corporation will be gratified at the continued progress and success which have attended the affairs of the Corporation during the past year.

The Profit and Loss Statement shows that the net profits of the Corporation for the year amount to the sum of \$345,456.05, or 10.63% upon the Corporation's paid-up Capital and Reserve. This sum added to the balance of \$86,487.05 brought forward from 1914 made a total of \$431,943.10 at credit of Profit and Loss.

These profits have been dealt with by the Board of Directors in the following manner:—In payment of four quarterly dividends on the Capital Stock of the Corporation, at the rate of 10% per annum, amounting to \$150,000.00; in writing off \$30,630.50 from the Corporation's Real Estate and Safe Deposit Vaults; in payment of a subscription of \$2,500.00 to the British Red Cross Society and the Order of St. John, and in the transfer of \$150,000.00 to Reserve Fund, leaving a balance at credit of Profit and Loss of \$98,812.60, as compared with the balance brought forward in 1914 of \$86,487.05.

Turning to the Assets and Liabilities Statement, it is gratifying to observe that the total assets in the hands of the Corporation have been increased during the year by \$4,448,379.11, making the total volume of business in the hands of the Corporation, as at the 31st of December last, \$71,869,470.10, or a net increase for the year of 6.60%.

The growth of the Corporation's business during the past five years, as shown by the following figures, will no doubt be of interest to you all, showing, as it does, the increasing demand for Trust Company service in the matter of acting as Executor, Trustee or Agent, for the management of property or investment of funds. The figures are as follows:—

1911	\$45,086,659.09	1913	\$63,055,883.97
1912	53,852,564.15	1914	67,421,090.99
1915			\$71,869,470.10

The new business assumed by the Corporation during the past year, apart altogether from appointments as Trustee of Bond Issues and work of a similar character, as you have learned from the Inspection Committee's Report, amounted to \$7,795,477.03, or an increase over 1914 of \$577,492.75.

The Corporation's office premises at Toronto and Ottawa, including the Safe Deposit Vaults at both places, appear in the accounts as at the end of the year, after the writing off of \$30,630.50, at the sum of \$800,000.00. On this amount the net return from these premises for the year in the way of office and vault rents, including a reasonable rental for the space occupied by the Corporation, and after payment of salaries, wages for caretaking, taxes and expenses of all kinds, amounted to \$49,574.09, or 6.20% on the present book value of the properties.

You will also observe from the Assets and Liabilities Statement that, notwithstanding the fact that the Canadian market has been practically closed to the Old Country investor, the amount of funds entrusted to the Corporation by Companies, religious and charitable institutions and by individuals for investment in our Guaranteed mortgages has slightly increased, the total amount of Guaranteed funds held

for investment by the Corporation as at the 31st of December last being \$9,715,345.72, as compared with the sum of \$9,539,312.50 in 1914. This attractive form of investment offered by the Corporation has, by reason of recent Provincial legislation, become a Trustee Investment, which enactment has considerably extended the scope of our operations in this department of work. All mortgages or municipal debentures in which these guaranteed funds are invested are earmarked in the books of the Corporation as the property of the particular investor for whom they are taken, so that, in addition to the guarantee of the Corporation, the investor has the actual Trustee security in which his funds are invested, which fact helps to make our Guarantee Investment Receipt a very desirable form of investment.

While the demand for high-class mortgage loans on city and farm properties has fallen off considerably during the past year, advantage has been taken of the very favorable prices which have obtained for Government and Municipal debentures to increase our investments in this class of security, and I am pleased to report that we have been able to keep our funds fully invested during the year and at very satisfactory rates of interest.

Our new investments in mortgages for all accounts amounted during the year to \$2,795,993.94, and in Government and Municipal Debentures to \$852,737.13. At the close of the year the Corporation had under investment in mortgages in the Province of Ontario of its own negotiation \$16,769,501.80, bearing an average rate of interest of 6.17%, and in the Provinces of Manitoba, Saskatchewan and Alberta \$7,882,799.31, bearing an average rate of 7.71%.

Our interest collections in respect to this large volume of mortgage investments have been most satisfactorily maintained. The percentages of interest collections made during the year strikingly evidence the high class of the securities held for these investments, as also the efficiency and diligence shown by the Head Office and Branches of the Corporation in their attention to this work. Referring to our Ontario mortgage loans, you will be pleased to know that 98.37% of all the interest charged during 1915, including arrears brought forward from 1914, has been received, and in respect of our Western mortgages 78% has been collected.

Referring to the lower percentage of collections shown in regard to Western as compared with Ontario mortgages, two facts should be borne in mind in explanation. In the first place, in respect of Western farm mortgages, the interest is almost invariably payable yearly, instead of half-yearly as in the East, and as a rule matures in the latter part of the year, and in the second place, difficulty and delay were experienced by many in the threshing and marketing of their grain this year, owing to the unfavorable weather conditions and the lack of adequate transportation facilities for the movement of the unusually heavy crop, so that at least 40% of the crop at the present time has not been realized upon, and indeed I am informed that the last of the phenomenal grain crop of 1915 will not be shipped from the West much before the beginning of harvesting operations for 1916.

With regard to the Provincial and Municipal Debentures purchased by the Corporation for Trust Capital and Guaranteed Accounts, and amounting as at the end of the year to \$5,406,091.02, I wish to say that as these Debentures represent purchases made as far back as 1894, and no less than one hundred and seventy-five municipalities scattered through five of the Provinces of the Dominion, it will no doubt be of interest to you at this time to know that not one of these securities is in default for principal or interest, which is a very good indication of the high-class character of the Canadian Municipal Debenture.

Speaking generally, I am glad on this occasion to be able to state that, notwithstanding the most unusual situation in which we find ourselves in Canada, owing to the war which we are, in common with other parts of the Empire, engaged, business conditions have during the year improved, interest maturing on mortgages on improved properties has on the whole been satisfactorily met, and an unlooked for amount repaid on account of the principal of mortgages. The manner in which the Dominion of Canada War Loan was subscribed to double the amount of the issue originally offered by the Government indicates the confidence of the public generally in the financial affairs of the Dominion. The unprecedented value of the farm products for 1915, together with the very large output of factories working on munitions of war of one kind and another, has suddenly brought us into a position financially which we had scarcely hoped would be ours as a nation for many years to come. Notwithstanding this, however, and the fact that not a few industries whose output can-

not in any way be classed among war munitions or supplies have largely increased their business during the last year, it is nevertheless incumbent upon us as a nation and as individuals to practise economy in the conduct of our affairs as far as possible during the period of the war. Great and necessary obligations are being incurred by us in the matter of war expenditure, to which we should now have regard, so that our financial position may be secure when the war has been brought to a satisfactory conclusion, as we believe it will be, to the end that we may be in a position to proceed with whatever readjustments may be necessary in connection with our national and industrial affairs.

You have observed, no doubt, from the Directors' Report that a Branch Office of the Corporation has been opened in Vancouver, British Columbia. We obtained authority to do business in this Province in 1905, and, although this authorization has met our requirements in the administration of estates having assets in that Province up to the present time, we now feel that the business of the Corporation can be further advanced by the establishment of a Branch Office. Mr. Frank M. Pratt, who was in the service of the Corporation at its Head Office for a number of years, has been appointed Manager, and very suitable offices have been rented at 407 Seymour street, in the Bank of Ottawa Building, situate on the corner of Hastings and Seymour streets. An Advisory Board will be appointed such as we have at our Winnipeg and Ottawa Branches, comprised of men of the highest standing in the community, and it is intended that the same close relationship shall be maintained with this new Branch as has all along existed between the other Branches and the Head Office, so that anyone who entrusts his affairs to the Branch at Vancouver will obtain the full benefit of the experience of the Corporation acquired during the last thirty-four years.

The Corporation is now chartered and equipped to do business in the Provinces of Ontario, Quebec, Manitoba, Saskatchewan, Alberta and British Columbia.

In common with other financial institutions and business houses, the staff of the Corporation is doing its duty in the matter of enlistment for overseas. Over 25% of the staff—

young and old—have taken up arms for active service, the Corporation allowing them half pay. I deeply regret to have to advise you that already two of our staff have made the supreme sacrifice in giving up their lives in the service of their country.

In closing my remarks I desire to express my appreciation of the work done by the officers and staff of the Corporation at its Head Office and Branches during the past twelve months, and for the loyal and efficient manner in which they have discharged their duties.

The Report was unanimously adopted.

The Report of the Inspection Committee, as signed by Mr. Hamilton Cassels, K.C., LL.D., Hon. Sir John M. Gibson, K.C.M.G., and J. Bruce Macdonald, was also adopted.

The following Shareholders were elected Directors for the current year:—W. R. Brock, Hamilton Cassels, K.C., LL.D., Sir William Mortimer Clark, K.C., LL.D., Hon. Senator W. C. Edwards, Hon. J. J. Foy, K.C., M.P.P., A. Wellington Francis, K.C., Col. Hon. Sir John M. Gibson, K.C.M.G., LL.D., Arthur C. Hardy, John Hoskin, K.C., LL.D., R. W. Leonard, Thomas Long, J. Bruce Macdonald, Sir Daniel H. McMillan, K.C.M.G., W. D. Matthews, Hon. Peter McLaren, Lieut.-Col. John F. Michie, Sir Edmund Osler, M.P., Hon. Featherston Osler, K.C., J. G. Scott, K.C., Sir Edmund Walker, C.V.O., LL.D., and E. C. Whitney.

At a subsequent meeting of the Board of Directors Hon. Featherston Osler, K.C., D.C.L., was re-elected President, and Hon. J. J. Foy, K.C., M.P.P., and Hamilton Cassels, K.C., LL.D., Vice-Presidents.

The Inspection Committee was re-elected, namely, Hon. J. J. Foy, K.C., Chairman; Hamilton Cassels, K.C., and Hon. Sir John M. Gibson, K.C.M.G.

The following members were elected to the Advisory Boards at Ottawa and Winnipeg:—

Ottawa—W. D. Hogg, K.C., Chairman; George Burn, N. D. Porter, Hiram Robinson, and Sir Henry N. Bate.

Winnipeg—Hon. Sir Daniel H. McMillan, K.C.M.G., Chairman; H. H. Smith, W. H. Cross, A. L. Crossin, Hon. Sir D. C. Cameron, K.C.M.G., and Frederick T. Griffin.

NEW INCORPORATIONS

Twenty-seven New Charters Granted, Four With Million Dollars Capitalization

Canada's new companies incorporated this week number 27. The head offices of these companies are located in four provinces. The total capitalization amounts to \$5,903,000.

The largest companies are:—

Burton-Munro Mines, Limited	\$1,000,000
Chalmers Motor Company of Canada, Limited	1,000,000
Debenture Creek Mines, Limited	1,000,000
Perfection Tire and Motor Company, Limited	1,500,000

Grouping the new concerns according to provinces in which the head offices are situated, we have the following results:—

Province.	No. of companies.	Capitalization.
Ontario	16	\$4,525,000
Quebec	7	208,000
British Columbia	2	1,020,000
Manitoba	2	150,000
	27	\$5,903,000

The following is a list of charters granted during this week in Canada. The head office of the company is situated in the town or city mentioned at the beginning of each paragraph. The persons named are provisional directors:—

Windsor, Ont.—Chalmers Motor Company of Canada, Limited, \$1,000,000. H. Chalmers, S. H. Humphrey, A. R. Bartlet.

Pine Grove, Ont.—Pine Grove Milling Company, Limited, \$40,000. W. J. McCallum, H. L. McCallum, C. J. McLaughlin.

Quebec, Que.—Turgeon, Cardinal, Limited, \$20,000. N. Turgeon, Lucia Guay, P. Cardinal; Steel Foundry of Quebec, Limited, \$49,000. E. Massicotte, J. A. Larue, E. Trudel.

Winnipeg, Man.—Farmers' Club Grain Company, Limited, \$50,000. W. H. Leck, A. G. Siddle, N. A. McMillan;

the Northern Securities Company, Limited, \$100,000. P. B. Grant, G. A. Brown, P. J. Gallagher.

Hamilton, Ont.—Perfection Tire and Motor Company, Limited, \$1,500,000. C. R. Cole, J. H. Christian, L. A. Rockwell; Canadian Meter Company, Limited, \$200,000. J. B. McNary, E. H. Ambrose, J. R. Marshall.

Port Arthur, Ont.—The Western Contracting Company, Limited, \$40,000. W. F. Langworthy, A. J. McComber, Etta E. Allen; the Great Lakes Realty Company, Limited, \$100,000. J. F. Teskey, A. J. McComber, Etta E. Allen.

Montreal, Que.—E. N. Hebert, Limited, \$20,000. R. Chenevert, P. Caumartin, P. Gregory; the Parrot Candy Company, Limited, \$10,000. R. Morton, O. A. Lamothe, G. M. Sommerville; H. Muehlstein and Company, Limited, \$10,000. F. E. McKenna, J. A. Perodeau, H. Baby; Blantyre Transportation and Coal Company, Limited, \$50,000. W. B. Scott, J. Geary Cartwright, L. McFarlane.

Vancouver, B.C.—Absolute Realty Owners, Limited, \$250,000; Tupper and Steele, Limited, \$25,000; Butler Hotel Company, Limited, \$10,000; Caroline Court Apartments, Limited, \$75,000; Murray Brothers, Limited, \$10,000; British Columbia Aviation School, Limited, \$50,000. McConnell's Publishers, Limited, \$5,000; Carswell's Printers Company, Limited, \$20,000; General Fire Prevention Bureau, Limited, \$10,000; Burnaby Lake Lumber and Shingle Company, Limited, \$5,000; Apex Lumber Company, Limited, \$50,000; the Granville Vulcanizing Company, Limited, \$10,000; A. G. Bagley and Sons, Limited, \$25,000; Western Fish Company, Limited, \$20,000.

Toronto, Ont.—Quinte Produce Company, Limited, \$20,000. A. E. Way, H. H. Sutherland, G. A. Young; Ontario Grocers, Limited, \$40,000. I. Axler, J. Axler, R. Rubinoff; Peninsula Summer Hotel Company, Limited, \$50,000. W. J. McCallum, H. L. McCallum, A. D. Harpell; Burton-Munro Mines, Limited, \$1,000,000. G. R. Sproat, F. M. McDowell, R. Sheppard; the Economy Sales Company, Limited, \$100,000. J. N. Mulholland, C. Saigeon, Kathleen Ryan; Canada Soaps, Limited, \$100,000. L. Macaulay, W. T. Sinclair, Lily W. Sheppard; DeCamps and Company, Limited, \$40,000. J. W. Broudy, T. H. Wilson, W. R. Bird; Eldridge Lumber Company, Limited, \$40,000. W. H. Irving, H. H. Davis, J. R. Rumball; United Grocers, Limited, \$50,000. H. H. Pedley, R. S. C. Stalker, S. Rogers.



The Excelsior Life

INSURANCE COMPANY

Some Notable Achievements

as shown by the Twenty-Sixth Annual Report presented to the Policyholders and Shareholders February 2nd, 1916—Increase in Surplus, one of the largest in the history of the Company.

ASSETS

Assets available for Security of Policyholders	-	-	-	\$4,258,954.15
Increase	-	\$246,286.90		

SURPLUS

Surplus on Policyholders' Account	-	-	-	\$772,532.15
Increase	-	\$88,584.90		

PAYMENTS TO POLICYHOLDERS

Death Claims, Profits, Matured Endowments paid in 1915,	-	\$274,784.07
Payments to Policyholders since Organization	-	\$1,660,837.41

INSURANCE

New Insurance	-	\$3,110,297.00
Total Insurance in Force	-	\$19,597,329.25

INTEREST EARNINGS

For the past ten years the EXCELSIOR has earned on its mean invested assets an average annual rate of over 7%.

MORTALITY EXPERIENCED

The average rate of mortality experienced during the past five years has been only 40 per cent. of the Expected—an unsurpassed record.

The full Financial Statement will be sent on request.

Head Office - Excelsior Life Building, Toronto

The Mutual Life Assurance Company of Canada

HEAD OFFICE - - WATERLOO, ONT.

Financial Statement for Year Ended Dec. 31st, 1915

CASH ACCOUNT

INCOME		DISBURSEMENTS	
NET LEDGER ASSETS—		Death and Disability Claims	\$ 745,701.59
31st December, 1914	\$23,332,625.57	Matured Endowments	439,730.00
PREMIUMS (Net)	3,524,562.16	Surrendered Policies	338,680.37
INTEREST, RENTS, ETC.	1,448,219.72	Surplus	502,310.41
		Annuities	9,391.21
			\$2,035,812.58
		EXPENSES, TAXES, ETC.	815,163.92
		BALANCE NET LEDGER ASSETS—	
		31st December, 1915	25,454,429.95
	<u>\$28,305,407.45</u>		<u>\$28,305,407.45</u>

BALANCE SHEET

ASSETS		LIABILITIES	
Mortgages	\$14,398,500.77	Reserve, 3½% and 3%	\$21,174,359.00
Debentures and Bonds	6,698,227.38	Special Investment Reserve	544,380.95
Loans on Policies	3,833,002.08	Reserve for unreported Death Claims....	10,000.00
Premium Obligations	7,223.98	Surrender Values claimable on Lapsed	
Real Estate	282,094.39	Policies	4,000.00
Cash in Banks	291,535.36	Death Claims unadjusted	105,980.00
Cash at Head Office	3,690.63	Matured Endowments unadjusted	8,132.00
Due and Deferred Premiums (net).....	542,729.59	Present value of amounts not yet due on	
Interest Due and Accrued	837,519.72	Matured Endowment Policies.....	150,305.00
		Dividends due Policyholders	19,298.92
		Dividends allotted to Deferred Dividend	
		Policies issued since January 1, 1911.	123,468.47
		Dividends allotted to Accumulative Divi-	
		dend Policies	317,235.44
		Due on account of Office Expenses and	
		Medical Fees	13,287.65
		Taxes and Rents accrued	43,298.72
		Premiums and Interest paid in advance..	62,195.55
		Credit Ledger Balances	59,844.64
		Surplus, 31st December, 1915.....	4,258,737.56
	<u>\$26,894,523.90</u>		<u>\$26,894,523.90</u>

Audited and found correct,
J. M. SCULLY, F.C.A.,
Auditor.

GEO. WEGENAST,
Managing Director.

Waterloo, January 19th, 1916.

COMPARATIVE STATEMENT

	1914.	1915.	Increase.
Income	\$ 4,539,073	\$ 4,972,782	\$ 433,709
Paid to Policyholders	1,591,446	2,035,814	444,368
Assets	24,642,314	26,894,524	2,252,210
Surplus	*3,818,479	*4,258,737	*440,258
Assurance in Force	94,477,360	101,092,030	6,614,670

*Calculated on the basis of market value of bonds.

Sixteenth Annual Statement of The Provincial Bank of Canada

Head Office - MONTREAL

Profit and Loss Account as on December 31st, 1915

Balance at credit of Profit and Loss account December 31st, 1914	\$ 13,900.24	Appropriated as follows:	
Profits for the year ended 31st December, 1915, after deducting charges of Management, interest due to depositors, rebate on current discounts (\$30,265.36) and provision for Losses	196,355.64	For quarterly dividends, in all 7 per cent....	\$ 70,000.00
		War tax on Bank Note Circulation	10,000.00
		Provincial, Municipal and other taxes paid during the current year	14,553.30
		Written off Bank Premises, Furniture and Fixtures	9,663.96
		Carried to credit of Securities owned by the Bank, and Provision for Contingencies...	90,000.00
			\$194,217.26
	\$210,255.88	Balance of Profit and Loss carried forward..	16,038.62
			\$210,255.88

RESERVE FUND.

Balance at Credit, 31st December, 1915	\$650,000.00
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COMPARED WITH THE BOOKS AND FOUND CORRECT:

(Signed) J. R. CHOQUET, Chief Accountant.
" M. LAROSE, Chief Inspector.

FOR THE BOARD OF DIRECTORS:

(Signed) H. LAPORTE, President.
" TANCREDE BIENVENU,

Vice-President and General Manager.

The General Statement of the Bank on December 31st, 1915

LIABILITIES

Deposits not bearing interest	\$ 2,696,234.58
Deposits bearing interest, including interest accrued to date of statement	7,913,055.55
Balances due to Banks and Banking Correspondents in the United Kingdom and Foreign Countries....	905,666.59
Balances due to other Banks in Canada	14.90
	\$11,514,971.62
Notes of the Bank in Circulation	1,090,258.00
Unclaimed Dividends	1,546.29
Quarterly Dividend payable January 3rd, 1916	17,500.00
Total Obligations to the Public	\$12,624,275.91
CAPITAL PAID UP	1,000,000.00
RESERVE FUND	650,000.00
Balance of Profit and Loss carried forward	16,038.62
	\$14,290,314.53
Liabilities not included in the foregoing	79,177.23

\$14,369,491.76

COMPARED WITH THE BOOKS AND FOUND CORRECT:

(Signed) J. R. CHOQUET, Chief Accountant.
" M. LAROSE, Chief Inspector.

ASSETS

Gold and Silver Coin current	\$ 85,233.10
Dominion Government Notes	1,081,065.00
Notes of Other Banks	357,534.00
Cheques on other Banks	1,108,780.12
Due by other Banks in Canada	746,312.25
Balances due by Banks and Banking Correspondents elsewhere than in Canada	80,061.56
Total	\$ 3,460,986.03
Dominion Government Securities	22,840.00
Canadian Municipal Securities and British, Foreign and Colonial Public Securities other than Canadian Railway and Other Bonds, Debentures and Stocks, NOT EXCEEDING MARKET VALUE	1,079,574.06
Call and Short Loans in Canada on Bonds, Debentures and Stocks	1,436,397.45
	1,558,458.25
Grand Total	\$ 7,568,256.39
Loans to Cities, Towns, Municipalities and School districts	\$ 366,316.08
Current loans and discounts in Canada	5,827,852.58
	\$6,194,168.66
Less rebate of interest on both items	30,265.36
	6,163,903.30
Deposit with the Dominion Government to secure Bank Notes Circulation	60,100.00
Overdue debts, estimated loss provided for	73,579.81
Real Estate other than Bank premises	43,359.66
Bank premises \$88,000, including furniture and fixtures, at not more than cost, less amounts written off...	248,516.77
Mortgages on real estate sold by the Bank	34,426.81
Other Assets not included in the foregoing	188,355.02

\$14,369,491.76

FOR THE BOARD OF DIRECTORS:

(Signed) H. LAPORTE, President.
" TANCREDE BIENVENU,

Vice-President and General Manager.

To the shareholders of

THE PROVINCIAL BANK OF CANADA.

In accordance with the provisions of subsections 19 and 20 of section 56 of the Bank Act, we report to the shareholders as follows: We have examined the above balance sheet with the Books at Head Office and with the certified returns from the branches. We have obtained all the informations and explanations that we have required and are of opinion that the transactions of the Bank which have come under our notice have been within the powers of the Bank.

In addition to our verification as on December 31st, 1915, we have during the year checked the Cash at the Chief Office and verified the securities representing the investments of the Bank at its Head Office and principal branches, and found them to agree with the books of the Bank.

The above statement to which reference is made in the report of the Directors is properly drawn so as to exhibit a true and a correct view of the state of the bank's affairs according to the best of our information and the explanations given to us as shown by the books of the Bank.

(Signed) ALEX. DESMARTEAU, L.L.C., Montreal.
" J. A. LARUE, C.A., Quebec.

Montreal, January 14th, 1916.

The Trusts and Guarantee Company, Limited

The Nineteenth Annual General Meeting of the Shareholders of the Trusts and Guarantee Company, Limited, was held in the Company's Board Room at noon on January 28th, 1916.

The President presented the following:—

Nineteenth Annual Financial Statement

ASSETS.	
Capital Account—	
Mortgage Loans, Call Loans, Debentures and other Securities, with interest accrued thereon	\$1,158,110.73
Office Premises at Toronto, Calgary and Brantford, Safe Deposit Vaults, Fixtures, etc.	431,598.55
Real Estate	130,052.44
Cash on hand and in Bank	85,828.69
	\$ 1,805,590.41
Uncalled Capital Stock	630,686.47
Guaranteed Trust Account—	
Securities on Real Estate, Stocks, Bonds, Debentures, etc.	\$4,198,868.40
Cash on hand and in Bank	67,939.01
	4,266,807.41
Estates and Agency Account—	
Mortgages on Real Estate	\$1,453,131.36
Other Securities, including Unrealized Original Assets	5,803,817.21
Cash in Bank	196,540.94
	7,453,489.51
	\$14,156,573.80
JAMES J. WARREN, President. Toronto, December 31st, 1915.	

LIABILITIES.	
Capital Account—	
Capital Stock Subscribed ..	\$2,000,000.00
Dividend due January 1st, 1916	41,022.10
Sundry Accounts payable ..	1,612.90
Balance at credit of Profit and Loss	393,641.88
	\$ 2,436,276.88
Guaranteed Trust Account—	
Trust Funds with Interest accrued to date	\$4,266,807.41
	4,266,807.41
Estates and Agency Account—	
Estates and Trusts under administration by the Company	\$7,453,489.51
	7,453,489.51
	\$14,156,573.80
E. B. STOCKDALE, General Manager.	

Votes of thanks were extended to the Board of Directors, the Advisory Board, to the Alberta Branch, and to the officers and staff for their efficient and painstaking services in the Company's behalf.

The following Directors were elected: J. H. Adams, Toronto; W. D. Bell, Chesley; A. C. Flumerfelt, Victoria, B.C.; Lloyd Harris, Brantford; D. W. Karn, Woodstock; A. F. MacLaren, Stratford; N. W. Rowell, K.C., Toronto; C. E. Ritchie, Akron, Ohio; Joseph Ruddy, Brantford; G. P. Schofield, Toronto; E. B. Stockdale, Toronto; W. Thoburn, M.P., Almonte; James J. Warren, Toronto; Matthew Wilson, K.C., Chatham.

The Board subsequently met and unanimously elected Mr. James J. Warren President, Messrs. D. W. Karn, C. E. Ritchie Vice-Presidents, E. B. Stockdale General Manager, and C. S. Hamilton Secretary.

CANADA PERMANENT MORTGAGE CORPORATION

ANNUAL MEETING

The Annual Meeting of Shareholders of the Canada Permanent Mortgage Corporation was held at the Head Office of the Corporation, Toronto Street, Toronto, on Friday, January 28th, at twelve o'clock noon.

The chair was taken by the President, Mr. W. G. Gooderham. The Secretary, Mr. George H. Smith, was appointed Secretary of the meeting, and read the Report of the Directors for the year 1915, and the Statement of Assets and Liabilities, which are as follows:—

REPORT OF THE DIRECTORS.

It affords your Directors much satisfaction to submit to the Shareholders the Annual Statement of the business of the Corporation for the year 1915, which has been duly certified by the Auditors.

The net profits for the year, after deducting interest on borrowed capital, expenses of management, all charges and losses, War Taxes, and sundry contributions to Patriotic Funds, amounted to \$872,105.40. With the balance of \$157,420.43 at the credit of Profit and Loss at the beginning of the year, the total sum available for distribution was \$1,029,525.83. This has been appropriated as follows:—

Four quarterly dividends of Two and One-half per cent. each on the Capital Stock	\$ 600,000.00
Transferred to Reserve Fund.....	250,000.00
Balance carried forward at credit of Profit and Loss	179,525.83
	<u>\$1,029,525.83</u>

All which is respectfully submitted.

W. G. GOODERHAM,
President.

Toronto, January 12th, 1916.

GENERAL STATEMENT.

LIABILITIES.

Liabilities to the Public.

Deposits and Accrued Interest..	\$ 6,013,897.06
Debentures—Sterling—and Ac- crued Interest (£2,653,648 6s. 10d.)	12,914,421.92
Debentures—Currency—and Ac- crued Interest	3,096,168.85
Debenture Stock and Accrued In- terest (£87,858 2s. 2d.)	427,576.12
Sundry Accounts	14,652.96
	<u>\$22,466,716.91</u>

Liabilities to Shareholders.

Capital Stock	\$ 6,000,000.00
Reserve Fund	4,750,000.00
Dividend Payable 3rd January, 1916	150,000.00
Balance carried forward at Credit of Profit and Loss	179,525.83
	<u>\$11,079,525.83</u>
	<u>\$33,546,242.74</u>

Assets.

Mortgages on Real Estate	\$28,410,605.39
Advances on Bonds and Stocks.....	668,230.66
Municipal Debentures, Bonds and other Securi- ties, (including £60,000 British War Loan and \$250,000 Dominion of Canada War Loan)	1,818,559.34
Real Estate acquired by Deed or Foreclosure...	19,759.98
Office Premises (Toronto, Winnipeg, Vancouver, Saint John, Edmonton, and Regina).....	621,855.11
Cash on hand and in Banks.....	2,007,232.26
	<u>\$33,546,242.74</u>

R. S. HUDSON, }
JOHN MASSEY, } *Joint General Managers.*

We beg to report that we have examined the foregoing Accounts together with the books and vouchers of the Corporation, and that we have obtained all the information and explanations we have required. In our opinion, the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Corporation's affairs, according to the best of our information and the explanations given to us, and as shown by the books of the Corporation.

A. E. OSLER,
HENRY BARBER, } *Auditors.*
Chartered Accountants.

Toronto, January 11th, 1916.

In moving the adoption of Report, the President, Mr. W. G. Gooderham, said:—

I feel sure the Report which has been submitted to you, and which I am about to ask you to adopt, will be very gratifying to you and all the Shareholders, as it is to the Directors and myself.

During the past year, as during the greater portion of 1914, your Directors considered it advisable that a large amount of cash should be kept on hand, readily available for any emergency which might present itself. A considerable sum also has been invested in the Government issues of the United Kingdom and Canada. This large amount of unemployed cash, combined with the lower yield obtained on the above-mentioned high-class securities, which we felt it a patriotic duty as well as in the interests of the Corporation to purchase, have had a prejudicial effect upon the profits which might have been made had we felt warranted in freely employing our funds in the more remunerative field of mortgage loans.

There has also been paid out of the profits for the past year the Corporation's fair share of its obligations towards the various patriotic purposes, as well as the special war taxes levied by the Government upon all financial institutions. A Resolution will be presented to this meeting asking you to approve such portion of this expenditure as has not previously been authorized by the Shareholders, and also to ratify a further subscription to the Canadian Patriotic Fund.

Notwithstanding these unusual circumstances we have been able to declare the usual dividend of ten per cent., and to transfer to the Reserve Fund the sum of \$250,000, bringing that Fund up to \$4,750,000.

If you compare the statement now in your hands with that for the previous year you will find that the funds entrusted to this Corporation have increased during the year by \$619,080.50, which should be considered very satisfactory.

In view of the embargo placed by the British Treasury upon the export of Capital our Debentures payable in Great Britain cannot be increased, the total thereof being limited to the amount outstanding in January, 1915. That our Debentures which matured last year have been so satisfactorily renewed and replaced is surprising in view of the natural response of the British public to their own War Loans issued by the Government, and it must be partly due to the standing of the Corporation has obtained in Great Britain, as well as the useful influence of our Representatives in Edinburgh.

Although we, as well as all financial institutions, have had to face conditions that have been without precedent, we have on hand from the Atlantic to the Pacific, unsold mortgage property to the extent of only \$110,054, together with \$19,760, representing properties which we deemed it wise to foreclose. Considering the depreciation which has taken place in the rentals and selling values of town and city properties—much of which is quite irrespective of the war—you will agree that this represents a small proportion of the total amount of our investments. It also shows the caution with which the investments were made by your Board, and the careful attention our accounts have received. Much is due, of course, to the abundant harvest which Canada has brought forth, especially in our Western Provinces.

The usual inspection of every account at all the Branch Offices which is made every year, discloses the fact that they are in excellent condition, in most cases as good as they have ever been, and in some localities even better.

Without delaying you with any further remarks, I beg to move, seconded by Mr. Matthews, the First Vice-President, that the Report of the Directors be received and adopted, and, together with the General Statement, be printed and a copy sent to each Shareholder.

The motion was seconded by the First Vice-President, Mr. W. D. Matthews, who said:—

After passing through trying conditions brought about by the Great War, it is very gratifying to be able to present such a satisfactory statement of the results of business during the year 1915.

At the beginning of the year the slowing down of many lines of business, particularly those connected with the building trades, combined with the economy of the people, and the stoppage in whole or in part of private and public works, did cause a feeling of anxiety, but fortunately the manufacturers who were in a position to undertake the supply of materials to fill War Contracts, have been able to operate their factories on full time. In this connection, our manufacturers have had the enterprise and energy to adapt their machinery and skill to new uses with the result that the year's operations turned out to be very profitable.

The greatest factor, however, that has contributed to our prosperity is the magnificent harvests gathered in every Province throughout the Dominion. The yield of grain has been

so unusually heavy that it is often spoken about as a "Freak Crop," and, as prices realized have also been above the normal values prevailing, it has produced an amount of money from this source that is unprecedented throughout the Dominion.

Evidence is everywhere apparent that the financial position throughout the Dominion is satisfactory.

The position of the Dominion Government as indicated by the Revenue and Expenditure, gives great confidence and lessens the anxiety we all possessed at the beginning of the year about our ability to finance the increased expenditures that had been undertaken on account of the War.

It is most gratifying to have it demonstrated almost every day that the spirit of patriotism is growing steadily and is in greater evidence to-day than at any time. As stated in the Directors' report, your Company has contributed quite largely to the patriotic funds that have been much in evidence in the city of Toronto during the past year. We have paid during 1915, \$11,800 to various patriotic funds. The War Tax also amounts to \$22,760. After charging these amounts up and also transferring \$250,000 out of our year's profits to Rest Account, the amount at the credit of Profit and Loss Account was increased by \$22,105 from the profits of 1915. The ready response to War Loan and Patriotic Funds, shows the spirit of the people and is in the right direction, and we are glad to know that Canada is doing her part in the great struggle.

There will no doubt be many adjustments of trade after the war, and it is very important that the spirit of economy and conservatism should increase rather than diminish, for, if the present prosperous condition of the country be maintained it will be a great factor in attracting immigration to settle the vast acreage of land available for that purpose. The enormous crop that we have had and the large amount of money it has put in circulation, in my opinion, is the best advertisement that the Dominion ever had, and will attract immigration here, particularly from the United States, when the time comes for the flow of the people to seek new homes.

I have much pleasure in seconding the motion for the adoption of the Report.

The Report of the Directors was unanimously adopted.

The Shareholders, by a unanimous vote, ratified certain subscriptions which the Directors had made to the Canadian Patriotic Fund, the British Red Cross Society, and for other patriotic purposes.

Messrs. Henry Barber and A. E. Osler were re-appointed Auditors for the current year.

The election of Directors, which was then held, resulted in the unanimous re-election of Messrs. W. G. Gooderham, W. D. Matthews, G. W. Monk, Lt.-Col. Albert E. Gooderham, J. H. G. Hagarty, John Campbell, S.S.C. (Edinburgh), R. S. Hudson, John Massey, F. Gordon Osler, and E. R. C. Clarkson.

At a subsequent meeting of the Board, Mr. W. G. Gooderham, was re-elected President, Mr. W. D. Matthews, First Vice-President, and Mr. G. W. Monk, Second Vice-President.

MUNICIPAL PROGRESS

Do you know what your city can teach other cities and what you ought to learn from other cities? This query is presented in a recent volume which discusses public utilities, public baths and gymnasiums, open-air schools, social centres and milk stations; it treats also of fire prevention, the paving and sanitation of streets, the transformation of municipal courts into institutions for the prevention of crime, the altered idea of the duty of the police, and the advent of the policewoman.

The subjects of city planning, municipal ownership and municipal administration are dealt with in lengthy chapters, interestingly written, the volume can be profitably read by every city dweller, municipal and corporate official. As a record of municipal progress and development it will be widely read and quoted.

"American Municipal Progress." By C. Zueblin; price \$2. Published by the Macmillan Company of Canada, Bond Street, Toronto.

Negotiations are under way for linking up in a federated organization the following farmers companies: United Farmers, the Alberta Farmers' Co-operative Elevator Company, the Saskatchewan Grain Growers' Association, the Manitoba Grain Growers' Association, the Grain Growers' Grain Company, and the Saskatchewan Co-operative Elevator Company will federate.

WESTERN CANADA POWER

A Westmount, Montreal, reader of *The Monetary Times*, writing as to comments in these columns recently regarding the Western Canada Power Company's position, says that as to the company spending money to complete a good concern, it may not be right just now when money is not available, but since they have paid for all machinery for the third unit and which is now lying idle in Vancouver, and installation stopped by war, he thinks the bondholders should have patience and allow the company to complete installation of this unit, thereby increasing revenue, and enabling them to pay past and future dividends. "It is a pity to pinch a good and promising enterprise." He adds: "War conditions prevail. They have fine power and water rights and good demand, and should pull through."

But this does not answer the suggestion that with the company's present capacity of 26,000 horsepower in 1914, it was unable to earn enough to pay the interest on its first mortgage bonds. Is it good business to spend \$655,000 now to complete two further units which will increase the company's capacity to 52,000 horsepower? The demand for power has decreased considerably since 1912 in the district in which the company operates. Then, if a deficit was made with 26,000 horsepower, and some of the power remained unsold, why should it be expected that a mere increase in available power will cure the company's troubles? Idle units earn few dividends.

The Western Empire Life Assurance Co.

HEAD OFFICE - WINNIPEG, MAN.

FOURTH ANNUAL REPORT

The Fourth Annual General Meeting of the Shareholders of The Western Empire Life Assurance Company was held at the Head Office of the Company, in the City of Winnipeg, on Tuesday, the Twenty-fifth Day of January, 1916, at ten o'clock in the forenoon. The President, William Smith, being in the chair.

There was a large attendance of Shareholders, and the Directors' Report and Financial Statement, as set out below, which were received with a great deal of pleasure and enthusiasm, were unanimously adopted.

The Directors' Report, Financial Statement and Auditors' Certificate were read as follows:—

DIRECTORS' REPORT.

To the Shareholders, The Western Empire Life Assurance Company:—

Gentlemen,—The Directors have pleasure in submitting their Report for the year 1915, being the fourth year's operations of the Company, together with the Balance Sheet and Statement of Receipts and Expenditure.

INSURANCE—The amount of Insurance issued and received during the year amounted to \$615,700.00, the amount of Insurance terminated through all causes being \$397,000.00. The net increase in business in force for the year is \$218,700.00, bringing the total Insurance in force to \$3,076,400.00.

INCOME—The actual net Receipts on Revenue Account total \$62,839.80, net Insurance Premiums being \$50,844.30, Interest \$11,995.50. We received from Shareholders \$48,482.59, and as repayments on account of Loans and Mortgages \$3,241.05, bringing our Total Receipts to \$114,923.44.

EXPENSES—The total expenses of Management amount to \$46,315.10.

DEATH CLAIMS—The actual amount of death claims paid was \$3,125.00, of which \$2,125.00 accrued from former years. We have been notified of the death of two other Policyholders, proofs of which are not yet forthcoming, the amount involved being \$3,500.00. Including these, the death losses occurring during the year total \$4,500.00, which is 21% of the expected claims.

ASSETS AND LIABILITIES—The total Assets amount to \$308,098.59. The Liabilities, excluding Capital Stock, amount to \$111,564.92, leaving a surplus sufficiently large to prove attractive to the Insuring Public.

INVESTMENTS—Our Investments in Bonds and Mortgages have increased during the year to \$122,660.36, yielding 7.38%. Your Directors have exercised great caution in the selection of suitable securities providing a very wide margin of safety, and are well pleased at the manner in which interest falling due has been met.

GOVERNMENT DEPOSITS—Our Deposits with the Provincial Governments of Manitoba and Saskatchewan have been increased from \$30,000.00 to over \$100,000.00, the actual amount being \$101,745.72. This is in excess of the total liability under the policies in force, and is also \$60,000.00 in excess of the amount required by law. We might also add that of all the Canadian Companies only two have on deposit with the Government anything like this large amount.

AUDIT—A continuous audit of the books has been made during the year by the Company's Auditors, Messrs. Stirling & Rankin, Chartered Accountants of Winnipeg, who also submitted to close scrutiny at the end of the year the Company's Securities.

The Report would not be complete if it did not make mention of the loyal and efficient services rendered by the Field and Office Staff during the year.

DIRECTORS—The Directors retire annually, and are all eligible for re-election.

WILLIAM SMITH,
President and Managing Director.

FINANCIAL STATEMENT FOR THE YEAR ENDED DECEMBER 31st, 1915.

Securities Deposited with the Government, over \$100,000.00	
Authorized Capital	\$1,000,000.00
Subscribed Capital	623,700.00
Called Capital	155,925.00
Paid Up in Cash	135,773.25

BALANCE SHEET.

Assets.	
Cash on hand and in Bank	\$ 12,742.68
Debentures	22,312.63
Mortgages	100,347.73
Policy Loans	5,658.05
Calls on Capital in Course of Collection	20,451.75
Premiums on Capital in Course of Collection	76,170.70
Accrued Interest	11,390.90
Outstanding and Deferred Premiums, Less Cost of Collection	49,452.46
Office Furniture, Less Depreciation	4,123.08
Agents' Balances	5,748.61
	<u>\$308,098.59</u>
Liabilities.	
Reserve, Dominion Government Standard, to Cover Liabilities under all Policies in Force	\$ 99,367.00
Death Claims Reported (awaiting proof)	3,500.00
Death Claims Payable in Instalments	1,673.83
Premiums Paid in Advance	786.80
Mortgages Assumed by Company	5,300.00
Sundry Accounts Payable	937.29
Total Liabilities, Excluding Capital	<u>\$111,564.92</u>
Surplus	\$196,533.67

RECEIPTS AND DISBURSEMENTS.

Receipts.	
Premiums	\$51,826.00
Less Re-insurance	981.70
	<u>\$ 50,844.30</u>
Interest	11,995.50
Shareholders	48,842.59
Mortgage Payments	3,072.55
Policy Loans	168.50
	<u>\$114,923.44</u>
Expenses.	
License Fees, etc.	\$ 1,087.07
Rent and Taxes	1,342.60
Head Office Salaries, Travelling Expenses, Auditors' Fees, and Directors' Fees	13,021.00
Agents' Salaries, Travelling Expenses and Commissions	18,058.39
Actuary's Fees	600.00
Medical Fees	3,248.00
Printing, Stationery and Advertising	2,675.52
Interest and Exchange	1,157.88
Postage and Telephone	1,037.52
Sundries	3,185.32
Total Expenses of Management	<u>\$ 46,315.10</u>
Payments to Policy-Holders.	
Death Claims	\$3,125.00
Surrender Values	1,062.00
	<u>\$ 4,187.00</u>
	\$ 50,502.10
Balance	64,421.34
	<u>\$114,923.44</u>

AUDITORS' REPORT.

We have examined the Books and Accounts of The Western Empire Life Assurance Company for the year ended December 31st, 1915. Satisfactory Vouchers were produced for all disbursements, and, in our opinion, the above Statement exhibits a true and correct view of the Company's affairs as shown by the books of the Company at the said date. The securities, excepting those lodged with the Provincial Governments, of which we have seen satisfactory evidence, have been exhibited to us and found in order.

STIRLING & RANKIN,
Chartered Accountants, Auditors.

Winnipeg, January 12th, 1916.

The following gentlemen were elected to the Board of Directors: William Smith, H. F. Tench, W. P. Rundle, A. J. Fraser, Winnipeg; F. D. Byers, Edmonton; G. N. Broatch, Moose Jaw; S. D. Hannah, Waskada, and G. E. Graham, Kentville, N.S.

Messrs. Stirling and Rankin, Chartered Accountants, were re-appointed Auditors for the ensuing year.

The usual votes of thanks having been passed, the Meeting adjourned, after which the Board organized and elected the following officers for the year:—

William Smith, President and Managing Director.
W. P. Rundle, Vice-President.
H. F. Tench, Vice-President.
A. J. Fraser, M.D., Medical Director.
F. C. O'Brien, Secretary-Treasurer.

LEGAL NOTICE**THREE-O-SYSTEM COMPANY, LIMITED.**

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 13th day of December, 1915, incorporating Fred Holmes Barlow, barrister-at-law, Ethel Anna Douglass, spinster, Ina Maud Johnston, Helen Weir and May Coad, stenographers, all of the City of Toronto, in the province Ontario, for the following purposes, viz:—(a) To manufacture and deal in furnaces, stoves, ranges, boilers, generators, radiators and other devices and appliances for generating or producing and transmitting or using heat, light and power and any of such articles and goods (or such other articles and goods) as the company may consider capable of being conveniently dealt in in relation to its business; and to deal in coal, oil, and all other fuels and the products thereof; (b) To provide, purchase, lease or otherwise acquire, and to construct, lay down, erect, establish, operate, maintain and carry out all necessary works, stations, tanks, machinery, plant, apparatus, appurtenances and appliances connected with the generation, accumulation, distribution, transmission, supply, sale, use and employment of heat, light or power for any purpose, public or private, and to undertake and enter into contracts and agreements for the heating, lighting or supplying of power for the use of cities, towns, streets, buildings, and for any or all private or public purposes, subject to local and municipal regulations; (c) To apply for, obtain, purchase or otherwise acquire letters patent, brevets d'invention, concessions, licenses, inventions, designs, rights, privileges and the like and any interests in any of the foregoing, subject to royalty or otherwise and within the Dominion of Canada or elsewhere, and to acquire by purchase or otherwise any secret or other information as to any invention or other matter which may seem capable of being used for any of the purposes of the company or the acquisition of which may seem calculated directly or indirectly to benefit the company and to hold, own, use, exercise, develop, sell and dispose of and grant licenses in respect of or otherwise turn to account such property, rights and interests or information so acquired as aforesaid; (d) To acquire by purchase, lease or otherwise all property real or personal that may be deemed necessary for the proper carrying on of the company's business and to hold, own and operate the same, and to sell, lease or otherwise turn the same to account, and to erect such buildings, factories, and works as may be deemed advantageous for the purposes of the company; (e) To purchase or otherwise acquire and undertake and assume all or any part of the assets, business, property, privileges, contracts, rights, obligations and liabilities of any person, firm or company carrying on any business which this company is authorized to carry on, or any business similar thereto, or possessed of property suitable for the purposes of this company's business, and to issue in payment or part payment for any property, rights or privileges acquired by the company or for any guarantees of the company's bonds or, with the approval of the shareholders, for services rendered, shares of the company's capital stock, whether subscribed for or not, as fully paid up and non-assessable, or the company's bonds; (f) To purchase or otherwise acquire, hold, sell, exchange or otherwise dispose of shares of stock, bonds, debentures or other securities of any other corporation, notwithstanding the provisions of section 44 of the said Act;

(g) To enter into partnership and into any arrangements for sharing profits, union of interests or co-operation with any person or persons or company or companies carrying on or about to carry on any business or transaction which may be of benefit to this company; (h) To apply for, obtain, purchase or acquire by assignment, transfer or otherwise, and to exercise, carry out and enjoy any statute, ordinance, order, license, power, authority, franchise, concession, right or privilege, which any government or authorities, supreme, municipal or local, or any corporation or other public body may be empowered to enact, make or grant, and to pay for, aid in and contribute towards the carrying of the same into effect, and to appropriate any of the company's stock, bonds and assets to defray the necessary costs, charges and expenses thereof; (i) To lease, sell or otherwise dispose of the property and assets of the company or any part thereof, for such consideration as the company may deem fit, including shares, debentures or securities of any company; (j) To raise and assist in raising money for and to aid by way of bonus, promise, endorsement, guarantee or otherwise any corporation in the capital stock of which the company holds shares, or with which it may have business relations, and to act as employee, agent or manager of any such corporation, and to guarantee the performance of contracts by any such corporation or by any person or persons with whom the company may have business relations; (k) To procure the company to be registered and recognized in any foreign country and to designate persons therein according to the laws of such foreign country to represent this company and to accept service for and on behalf of this company of any process or suit; (l) To amalgamate with any other company having objects similar in whole or in part to those of this company; (m) To distribute among the shareholders of the company in kind and property of the company and in particular any shares, debentures or securities belonging to the company or which the company may have power to dispose of; (n) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the business or objects of the company and necessary to enable the company to profitably carry on its undertaking; (o) To promote any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of the company, or for any other purpose which may seem directly or indirectly calculated to benefit the company; (p) To pay out of the funds of the company all costs, charges and expenses preliminary and incidental to the formation, incorporation and organization of the company; (q) The business or purpose of the company is from time to time to do any one or more of the acts and things herein set forth. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Three-O-System Company, Limited," with a capital stock of two hundred and fifty thousand dollars, divided into 2,500 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 14th day of December, 1915.

THOMAS MULVEY,
Under-Secretary of State.

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F. C. L. JONES,
Solicitor for the Company, Toronto.

INSURANCE COMPANIES' APPLICATIONS TO PARLIAMENT

The Empire Life Insurance Company of Canada and the Vancouver Life Insurance Company will apply to parliament for an act extending the time in which they may obtain licenses to carry on their business.

The Maryland Casualty Company has been granted a license to carry on in Canada the business of sprinkler leakage and fly wheel insurance in addition to the business of accident, sickness, burglary, guarantee, plate glass and steam boiler for which it is already licensed.

The Insurance Company of Canada will apply to parliament for an act of incorporation and for the purpose of transacting the business of fire and sprinkler leakage insurance in connection only with fire contracts made by the company, weather insurance, hail insurance, automobile insurance and re-insurance of any of these lines.

The General Accident Assurance Company of Canada will apply to parliament for power to increase its powers to make insurance contracts and to reduce the minimum number of its directors.

The Canadian Indemnity Company will apply to parliament for an act of incorporation for the purpose of transacting the business of fire, hail and guarantee insurance.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended January 28th, 1916:—

Peterson Lake Silver Mine, 82,468; La Rose Mines, Limited, 87,523; Penn Canadian Mine, 81,075; Buffalo Mines, 62,750; Dominion Reduction Company, 176,000; Nipissing Mining Company, 130,384; total, 620,200 pounds, or 310 tons.

The total shipments since January 1st, 1916, are now 2,375,239 pounds, or 1,187.6 tons.

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Vancouver, B.C.—The city council passed a by-law to borrow \$1,692,900 on 1916 taxes.

Norfolk County, Ont.—The Molsons Bank tendered for the county's bond offering at 5½ per cent.

Oak Bay, B.C.—The district has \$3,161 5½ per cent. 10-year bonds for sale. F. W. Clayton, clerk.

Edmonton, Alta.—The public utilities commissioners have approved the bond issues of West Peace River school district No. 3300, \$3,000, and Grenfell school district No. 3259, \$1,350.

Liverpool, N.S.—Tenders are invited up to February 7th for \$6,700 30-year 5 per cent. bonds. Mr. T. R. Bartling is town treasurer.

North Vancouver, B.C.—The district council has accepted the offer of Mr. S. Humphreys, made on behalf of the Northern National Bank of Toledo, O., of 85 for \$7,973 5 per cent. local improvement bonds.

Point Grey, B.C.—The by-law providing for the borrowing of approximately \$600,000 from the municipal bankers against the 1916 taxes has been passed. Last year the amount borrowed was \$560,000.

Wentworth County, Ont.—The year's returns show receipts amounted to \$189,158, and expenditures \$225,193. On January 1st of 1915 the overdraft was \$15,589. On the first of this month it was \$51,623. Since then receipts have been \$73,563 and disbursements \$11,104. From this is reduced a debtor balance of \$11,659, leaving an overdraft of \$8,835.

Fort William, Ont.—The city's financial position is favorable; its liability to the bank has been discharged, both on capital and current account. On January 3rd the city took up from their sinking fund account the \$100,000 war loan which they subscribed for. It is not contemplated that an issue of debentures or treasury certificates will be made this year as no capital expenditures are anticipated. The city has concluded its financial arrangement with the bank to cover requirements for the first six months of the year. Mr. H. James is treasurer.

Burnaby, B.C.—The treasury certificates redemption by-law which was submitted to the electorate recently, was carried, 793 votes being in favor and 108 votes against. This provides for an issue of \$1,000,000 6 per cent. 20-year funding bonds. Bids close February 28th.

Application has been made to the provincial legislature for a private bill to validate this by-law.

The corporation of Burnaby has up to date met all its obligations in the shape of debenture interest, on or before due date, and the sinking funds have been met up to December 31st, 1915.

The policy of retrieval inaugurated by Reeve Fraser in 1914, has been and is being steadily maintained. Mr. Arthur G. Moore is municipal clerk.

Walkerville, Ont.—The following is the list of tenders for \$20,988.14 pavement debentures received by Mr. A. Miers, town clerk:—

George Carruthers and Son	\$20,993.14
W. A. Mackenzie and Company.....	20,843.00
A. E. Ames and Company	20,806.00
Canada Bond Corporation, Limited	20,804.00
Emilius Jarvis and Company	20,792.84
Graham, MacDonald and Company	20,790.00
R. C. Matthews and Company.....	20,757.13
W. L. McKinnon and Company	20,753.00
Dominion Securities Corporation, Limited	20,734.39
A. H. Martens and Company	20,743.00
C. H. Burgess and Company	20,703.00
Wood, Gundy and Company	20,682.00
George A. Stimson and Company	20,635.54
Quebec Bond Company, Limited	20,602.00

The tender of Messrs. G. Carruthers and Son was accepted.

Berlin, Ont.—The following statistics relate to the financial position of the city on January 1st last, which will offer \$85,000 bonds in March:—Assessed valuation for taxation in 1915,—real, \$10,158,688; income, \$247,748; business, \$1,111,659; total, \$11,518,095. Exemptions not included above, \$50,000. Method of assessment, 70 per cent. of market value.

General debenture debt (including all issues to date but exclusive of local improvement debentures), \$1,651,481. Less waterworks debentures, \$204,219; electric light debentures, \$470,954; street railway debentures, \$153,788; general sinking fund, none—\$828,962.90; net debt, \$822,518.17.

Local improvement debt, \$565,093; less sinking fund, (none).

Value of municipality's assets, \$3,115,206. Tax rate for 1916 has not been struck yet.

The population is 19,266, and the population five years ago, 14,600. The area of the municipality is 3,182 acres, or 4.82 square miles. Mr. Edwin Huber is the city treasurer.

London, Ont.—For the issue of \$555,492 5 per cent. bonds the following bids were received by Mr. J. G. Bell, city treasurer, and that of Harris, Forbes and Company, Inc., accepted:—

W. A. Mackenzie and Company.....	\$543,060.00
A. H. Martens and Company.....	543,793.00
Wood, Gundy and Company	545,549.16
Emilius Jarvis and Company and Bolger, Mosser and Williamann	543,155.00
Royal Securities Corporation	543,515.26
Emilius Jarvis and Company	541,821.81
C. H. Burgess and Company	542,328.00
Hayden, Miller and Company and the Tillotson and Wolcott Company.....	542,745.89
Dominion Securities Corporation	546,660.15
Dominion Securities Corporation	544,882.57
G. Meredith and Company	541,021.39
Harris, Forbes and Company, Inc.	548,247.19
Canada Bond Corporation	542,086.00
G. A. Stimson and Company	543,005.00
Quebec Bond Company	539,227.00
Brent, Noxon and Company	541,829.00

Edmonton, Alta.—A communication from the Alberta School Supply Company, offering to accept five-year treasury notes, bearing six per cent. interest, amounting to \$310,980.01 at 95.84, was received by the council. The matter was immediately taken up with the Imperial Bank, Edmonton, which received these instructions from the head office.

"Referring to your telegram. Advise city of Edmonton regret you may not allow sale as proposed. We must have market protection. Provided that subway treasury bills bear 6 per cent. interest and will be issued identical form with series D., will purchase \$110,000 firm at 95.86 and accrued interest provided that city gives bank option on whole or part balance till April 1st and extends present option same date with undertaking sell no bonds before April 1st without bank's consent."

"It will be noted that the Imperial Bank will not agree to the city's acceptance of the offer from the Alberta School Supply Company, and having regard to all the circumstances, would recommend that council accept the offer of the Imperial Bank as stated in the telegram above quoted, both as to the purchase of \$110,000 worth 6 per cent. treasury bills and extension of option on whole or part of the balance, together with an extension of the present option until April 1st, 1915," reports the mayor. The bank's offer has been approved by council.

Edmonton, Alta.—In a letter to Mayor Henry, Mr. G. R. F. Kirkpatrick, manager of the Edmonton branch of the Imperial Bank, points out in reference to charter amendments relative to tax sales as follows:—

"The total arrears of taxes, as you are aware, are approximately \$4,000,000; of this sum \$2,380,000 are arrears up to the 31st December, 1914, \$1,660,000 are the arrears for 1915. I think it is almost certain that the greater part of the 1915 arrears are against property for which the 1914 taxes have not been paid, and I do not think it would be a hardship to the owners of the property if the 1915 taxes were included in the tax sale, while the advantage to the city in having a "clean-up" of all arrears of taxes would be enormous.

"The bank, as you are aware, have been financing the school districts on the understanding that the notes which we hold of the city in favor of the school districts, amounting to \$1,147,931, would be paid from the first proceeds of the tax sale, and in applying to my head office a few days ago for a credit to meet the city's requirements to the end of July, 1916, which are placed at approximately \$1,600,000. I pointed out the fact that as the total amount of taxes in arrears was \$4,000,000, I felt confident that the tax sale proceedings would bring in sufficient to pay off the notes

in favor of the schools in full, and I thought there would be a sufficient surplus from the proceeds of the tax sale, after paying the school notes, to provide for the city's urgent needs for the balance of the year, providing the strictest economy was observed. At the time I pointed out that the city required every dollar of the taxes in arrears, and it would be necessary for the city to obtain some sort of a loan over and above what the bank was willing to advance to carry them on."

Toronto, Ont.—The city's gross debt increased something over \$10,800,000 during the past year, representing a net increase of nearly \$8,000,000, according to a statement prepared for submission to the city council. As the figures now stand the gross debt is \$86,146,524 and the net debt at \$68,484,259. There are some \$7,100,000 unnegotiated debentures held by the city, while the war debt, which does not appear in the debenture debt, but has been placed in the suspense account, is \$1,130,000 in round numbers.

The following table gives the standing of the different accounts for the years indicated:—

General debt—	1914.	1915.
City	\$57,280,356	\$57,720,427
Toronto Hydro-Electric	68,000	50,000
Parkdale	153,988	147,127
East Toronto	1,041,650	1,041,650
West Toronto	119,808	114,505
Township of York schools	684,682	610,337
North Toronto	9,719,939	11,414,308
Local improvement debt		
	\$75,240,388	\$86,146,524

Against this gross debt there are the following sinking funds:—

Cash	\$ 3,700,152
Investments	13,962,112
Total	\$17,662,264

Quebec.—A committee of bond brokers of Montreal have drawn the attention of the premier to the fact that certain municipalities in the neighborhood of Montreal, in the private bills they had placed before the house during the present session, had requested that the loans they intended making should not be subject to that particular provision of the statutes of the province of Quebec, which states that "whenever the council contracts a loan, it shall immediately provide out of the revenue of the municipality for the payment of the annual interest and for the establishment of a sinking fund of at least 1 per cent, per annum for each such loan."

The committee also pointed out that the same municipalities also ask that they be freed of several other obligations concerning loans, such as the provision of the statutes forbidding them to contract any further loan whenever the total debt of the municipality amounts to 20 per cent. of the taxable immovable property in the municipality, according to the valuation roll then in force, unless the by-law is approved by three-fourths of the municipal electors and the lieutenant-governor-in-council.

The petition placed before the premier pointed out that several municipalities were asking for those arbitrary powers, and they expressed the hope that the prime minister would prevent any such clause in any of the bills brought before the house from being adopted. As far as the district of Montreal is concerned, the municipalities applying are the towns of Montreal North, Ville St. Michel and Sault au Recollet.

The following table, compiled by *The Monetary Times*, gives the bank loans to municipalities since August, 1913, to the latest month last year for which figures are available:—

	1913.	1914.	1915.
January	\$26,301,620	\$35,952,805	
February	30,372,854	38,437,903	
March	31,890,843	41,227,449	
April	30,168,812	43,031,360	
May	33,680,577	43,948,436	
June	37,260,571	46,889,816	
July	36,372,334	44,029,446	
August	\$41,310,281	39,664,534	46,020,730
September	37,465,383	44,338,873	43,928,331
October	37,846,369	47,316,076	45,682,230
November	35,173,817	44,706,055	41,064,550
December	30,518,573	38,256,047	30,878,028

EXCELSIOR LIFE INSURANCE COMPANY

The Excelsior Life Insurance Company has lived up to its name during the past twelve months and achieved further good results. The company's income during the year was \$811,908 and the total disbursements \$528,679. The death claims were 49 per cent. of the expected, and totalled \$99,884, of which \$27,709 was paid for claims arising from the war. Excelsior Life agents wrote new business aggregating \$3,116,297 during the year and the company has now in force \$19,597,329.

The balance sheet shows assets totalling \$3,918,281, of which \$2,109,086 is first mortgages, \$67,665 government and municipal bonds, real estate, including head office building, \$864,087, policy loans \$405,685, cash \$169,270. The growth of the company during the last 20 years is shown in these figures:—

	1895.	1915.
Income	\$ 71,675	\$ 811,908.
Assets	181,579	3,918,281
Assurances	2,525,133	19,597,329

A feature in connection with the company's growth, is its new home, a first-class building, which was completed during the year and in which 36 firms have taken office space, involving annual rentals of nearly \$40,000.

TORONTO GENERAL TRUSTS CORPORATION

The Toronto General Trusts Corporation, which has an excellent reputation throughout the country, shows in its financial statement for the past year, total assets of \$71,869,470, an increase of \$4,448,379 over the previous year. The net profits for the year, after payment of all expenses, fees, taxes, etc., at the head office and branches of the corporation, and making ample provision for all ascertained or anticipated losses, amount to \$345,456. To these net profits must be added \$86,487 carried forward from 1914, making a total of \$431,943. This amount was distributed as follows: Four quarterly dividends at the rate of 10 per cent. per annum \$150,000; cost of extra equipment in the corporation's safe deposit and storage vaults written off, \$5,630; written off head office building, \$25,000; subscribed and paid to the British Red Cross Society and Order of St. John, \$2,500; transferred to reserve fund (thereby increasing the reserve to \$1,750,000), \$150,000; leaving a balance carried forward to credit of profit and loss, \$98,812.

The profits show a substantial increase over those of 1914 and by the transfer of \$150,000 to the reserve fund, that account is now increased to \$1,750,000, \$250,000 greater than the capital stock. As Hon. Featherston Osler, K.C., the company's president, stated in his address to the shareholders, "the business of the corporation has been satisfactory and remunerative, growing in all legitimate directions." A trust company has little chance of success unless it has the confidence of the public in its management and usefulness. After 34 years of only legitimate business, carried on under careful and conservative management, the Toronto General Trusts Corporation has the invaluable asset of complete public confidence in its management, operations and usefulness. Mr. A. D. Langmuir, the capable general manager, who has an able assistant in Mr. W. G. Watson, gave the following interesting figures regarding the growth of the corporation's business during the past five years: 1911, \$45,086,659; 1912, \$53,852,564; 1913, \$63,055,883; 1914, \$67,421,090; 1915, \$71,869,470.

The new business assumed by the corporation during the past year, apart altogether from appointments as trustee of bond issues and work of a similar character, amounted to \$7,795,477, or an increase over 1914 of \$577,492. These figures indicate the increasing demand for trust company service in the matter of acting as executor, trustee or agent, for the management of property or investment of funds. Mr. Langmuir's address and that of the president, Hon. Featherston Osler, contained a great deal of interest. They are printed in detail on other pages.

The Canadian Northern Railway has secured a loan of \$2,500,000 in the form of 5 per cent. one-year gold notes, payable in New York, January 10, 1917.

RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

Brantford, Ont.—January 31—Gibson Coal Company's premises. Loss, \$400.

Calgary, Alta.—January 25—Mackie block, corner 2nd Street and 8th Avenue. Loss, \$8,000.

Cobalt, Ont.—January 27—Mr. E. Mercier's residence. Loss, \$50. Cause, chimney.

January 31—Building occupied by Messrs. Laub and Stockwell.

Edson, Alta.—January 26—Commercial Hotel, Messrs. Jeff and Company, tobacconists, and Messrs. Golstick and Company. Loss, \$20,000. Cause, overheated stove.

Enderby, B.C.—January 20—Rev. J. A. Dow's residence. Loss and cause unknown. One death.

Esquimalt, B.C.—January 15—Esquimalt Brewery. Loss, \$26,000. Insurance, \$19,000 in Anglo-American, Dominion, Montreal-Canadian and Queen companies.

Fredericton, N.B.—January 19—Parish church rectory. Loss, \$5,000. Cause defective grate.

Coderich, Ont.—January 19—Doty's Engine Works. Loss, \$1,000. Insured.

Guelph, Ont.—January 21—Mr. C. W. Kelly's barn and contents. Loss and cause not stated.

January 29—Mr. J. J. Checkley, 136 Alice Street. Loss slight.

January 31—Mr. W. Morris' stable, Morris Street. Loss slight. Cause, dropped match.

Haileybury, Ont.—January 20—Boarding house, Broadway Street. Loss, \$50.

Hamilton, Ont.—January 20—Kent Garvin and Company, 18 Catherine Street N. Loss, \$10,000. Cause, spontaneous combustion; Mr. J. Falt's dwelling 43 Stuart Street. Loss slight. Cause, children and matches.

January 21—Garage, rear 138 Erie Avenue, owned by Mr. J. D. Armstrong. Loss slight.

Kincardine, Ont.—January 20—Freight car. Cause, upset coal oil stove.

Lac du Bonnet, Man.—January 19—Mr. W. Tanooth's residence. Two deaths.

Lethbridge, Alta.—January 26—Mr. Hayr's hardware store. Loss, \$500. Cause, spontaneous combustion.

Macleod, Alta.—January 25—Alamo Hotel. Loss, \$10,000.

Melville, Sask.—January 31—Union Church. Loss, \$12,000. Insurance, \$7,000.

Merritt, B.C.—January 17—Middlesboro Colliery, office building. Loss and cause not stated.

Moncton, N.B.—January 12—Stores of Mr. W. S. Smith and Mr. F. W. S. Colpitt's store, Main Street. Mr. Colpitt's loss: Stock, Insurance Company of North America (M. B. Jones), \$1,000; Nova Scotia Underwriters (M. B. Jones), \$1,000; Rochester-German (W. G. Jones), \$1,000; Palatine (L. B. Read), \$3,000; Phoenix (Masters and Snow), \$2,000; Northwest National (W. G. Wilson), \$1,500; London Mutual (W. G. Wilson), \$1,500; Palatine (Clark-Anderson Company), \$1,000. Fixtures, Nova Scotia Underwriters (M. B. Jones), \$500; Northern (Read), \$450. Mr. A. J. Curran, of West Branch, Kent County. Loss, building, \$1,000. Insurance, Acadia (M. B. Jones), \$1,000; Nova Scotia Underwriters (M. B. Jones); \$1,500. There was also some other insurance on the building. Mr. W. S. Smith had \$1,400 in the Acadia and \$1,000 in the Nova Scotia Underwriters.

Montreal, Que.—January 29—Brennan Brothers, gents' furnishings store, 238 St. James Street. Others affected included Messrs. R. J. Lowery, tobacconists, International Postcard Company, J. Soucy, Ernest Stevens, John Garland, F. E. Lalonde, L. Mitchell, Garneau, Limitée, International Tobacco Pipe Company, James Darling and Louis Grignon.

New Liskeard, Ont.—January 18—Mrs. Hind's residence, Whitewood Avenue. Cause, children and matches.

January 29—Mr. J. McChesney's residence, township of Dymond. Loss not stated. No insurance.

Ottawa, Ont.—February 3—Parliament Buildings. Loss heavy. Cause, supposed incendiary.

Owen Sound, Ont.—January 18—Mr. Reyburn's shed, 1267 2nd Avenue E. Loss, \$20. Cause, hot ashes.

Port Colborne, Ont.—January 19—Old Presbyterian Church. Loss slight.

Regina, Sask.—January 17—1800 Block, Retalluck Street. Loss slight; auto at 1900 Block, Ottawa Street. Loss, \$25.

St. Agathe des Monts, Que.—January 18—Buildings on St. Vincent Street, occupied by Messrs. L'Heureux, G. St. Louis, A. H. Belesle, Arthur Beaubien and Mads. Nan Fournel and Labelle. The loss is estimated at \$15,000.

St. Thomas, Ont.—January 20—Natural Gas House at West Lorne. Loss not stated.

Sarnia, Ont.—January 29—Hotel Vendome. Loss slight.

Saskatoon, Sask.—January 15—Suite occupied by Mr. E. A. Kelly, Clay Block, 834 Sixth Avenue. Loss, \$30. Cause, defective fire place.

Springfield, Ont.—January 29—Mr. J. Denton's barns. Loss, \$2,000.

Sydney, N.S.—January 18—Residence, Inglis Street. Loss, \$1,500.

Vancouver, B.C.—January 25—Messrs. Rankine and Cherill's electrical store. Loss not stated. Insured.

Verdun, Que.—January 20—Mr. H. Ray's residence, 360 Church Street. Cause, defective electric wiring.

Welland, Ont.—January 21—Campbell Block. Loss, Campbell Block, \$2,200; Bruno's fruit store, \$900; A. O. Rose's store, \$1,000; Morgan and Code's barber shop, \$30. Insurance, Campbell, \$2,000; Bruno, \$700.

Winnipeg, Man.—January 18—Basement of Winnipeg Drug Company's premises, Portage Avenue and Kennedy Street. Loss, \$3,000, principally water damage.

January 21—Wainwright Milling Company. Loss, \$28,000. Fire started in basement.

January 31—Point Douglas Presbyterian Church. Loss, \$25,000. Insured.

MONEY MARKETS

Messrs. Glazebrook and Cronyn, exchange and bond brokers, Toronto, report exchange rates as follows:—

	Buyers.	Sellers.	Counter.
N.Y. funds	11-32 pm	11-32 pm	½ to ¾
Mont. funds	par	par	¾ to 1
Sterling—			
Demand	\$4.77 ¾	\$4.77 ½	\$4.80
Cable transfers	\$4.78	\$4.78 ¼	\$4.81
Rate in New York for sterling demand,	\$4.75 13-16.		
Bank of England rate,	5 per cent.		

BANK CLEARING HOUSE RETURNS

The following are the bank clearing house returns for weeks ended January 27th, 1916, and January 28th, 1915, with changes:—

	Week ended Jan. 27, '16.	Week ended Jan. 28, '15.	Changes.
Montreal	\$ 55,423,025	\$ 42,425,390	+ \$12,997,635
Toronto	40,745,872	35,656,389	+ 5,089,483
Winnipeg	29,780,316	22,484,931	+ 7,295,385
Vancouver	4,681,089	5,345,133	— 664,044
Ottawa	4,127,260	3,953,442	+ 173,818
Calgary	3,404,134	2,428,364	+ 975,770
Quebec	3,103,154	2,343,922	+ 759,232
Edmonton	1,634,845	1,824,391	— 189,546
Hamilton	3,139,089	2,365,537	+ 773,552
Victoria	1,223,489	1,326,251	— 102,762
Halifax	1,924,136	1,625,622	+ 298,514
Regina	1,598,719	1,019,723	+ 578,996
London	1,557,105	1,442,888	+ 114,217
St. John	1,492,471	1,276,067	+ 216,404
Saskatoon	990,455	617,893	+ 372,562
Moose Jaw	843,871	518,195	+ 325,676
Fort William	549,439	407,459	+ 141,980
Brantford	568,800	403,493	+ 165,307
Brandon	468,599	331,377	+ 137,222
Lethbridge	358,509	265,667	+ 92,842
New Westminster	180,997	261,084	— 80,087
Medicine Hat	287,935	208,402	+ 79,533
Peterboro	418,394	352,657	+ 65,737
Totals	\$158,501,903	\$128,884,277	+ \$29,617,426

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

Kaministiquia Power Company.—The company's December figures are as follows: Gross revenue, \$33,573; expenses, \$3,754; balance, \$29,819; fixed charges, \$8,010; net revenue, \$21,809.

Canadian Consolidated Rubber Company.—The company's fiscal year ended on December 31st, and the statement to be issued in a few weeks is expected to be of a favorable character. During the year the company established an export office in London and has been actively engaged in shipping fairly large quantities of rubber goods to points outside the Dominion.

Eastern Car Company.—This subsidiary of the Nova Scotia Steel and Coal Company has declared a dividend of 9 per cent. on the preferred stocks, being the arrears of dividend for the fifteen months period ended November 30th, 1915. The disbursement is payable February 15th to stock of record February 5th. The company suspended its 6 per cent. preferred payments in the summer of 1914.

Hollinger Gold Mines.—The company milled 41,538 tons, of which 29,947 tons came from the Hollinger Mine and 11,591 from the Acme Mine, in the last four weeks period. The gross profit for 1915, as shown in the report, is \$2,058,466, or 68.61 per cent. on the nominal capital of \$3,000,000, leaving a surplus of \$1,625,209, as compared with \$1,126,743 at the beginning of the year. Of this surplus over \$1,000,000 was in cash or quick assets, such as bullion and investments.

Twin City Rapid Transit Company.—For the year ended December 31st, 1915, the company shows an increase in gross earnings of \$169,744 and a decrease in surplus of \$175,366. The surplus after charges was \$1,712,275, or equal to 6.83 per cent. on the common stock, against 7.62 per cent. in the previous year. For the second week of January the earnings of the company were \$178,324, an increase of \$5,003, or 2.89 per cent., over the corresponding period last year.

National Bridge Company.—The National Bridge Company of Canada, Limited, controlled by the Dominion Bridge Company, will take advantage of the ninety-day clause and not pay the half-yearly bond interest coupons when they fall due on the first day of February. This action is similar to that taken when the last half-yearly interest was due.

The National Company's plant is now being used by the Montreal Ammunition Company, another subsidiary of the Dominion Bridge.

Russell Motor Co.—Mr. T. A. Russell, in an interview at Montreal, said that the amalgamation of the Russell motor business and the Willys-Overland of Canada had been completed. A charter has been granted for the new company, to be known as Willys-Overland, Limited, of which John N. Willys is president and Mr. Russell vice-president. The factory at West Toronto is being extended and enlarged with the idea of taking care of exports of cars to the British Empire as well as the Canadian trade, so as to secure a greater volume of production.

Marconi Wireless Telegraph Company of Canada, Limited.—During the past four or five years the company's shareholders have increased to 20,000. As to dividends, no advance information is given without authority from the board, but if reference is made to the annual report it will be seen that the business of the company shows constant improvement, and there is every indication of this satisfactory state of affairs continuing, the outlook being favorable, so Mr. Alex. E. Reoch, secretary of the company, informs *The Monetary Times*.

International Nickel Company.—The company for the last nine months of 1915 show a total income on the \$50,000,000 common and preferred stock amounting to \$10,377,000. The net income was \$9,741,000, and from this \$1,215,

000 is written off for depreciation and mineral exhaustion, leaving profits of \$8,525,000, or practically twice the amount required for the dividends paid in the year. The \$41,834,000 of common stock received dividends of \$3,992,000, and the total dividends, including the preferred, amounted to \$4,394,372, leaving a balance for the year of \$4,131,587. The preferred dividend just distributed, amounting to \$133,689, is taken from the nine months' earnings. The company has a million dollars of loans on call, two millions in certificates of deposit and four and a half millions of cash. Its total assets are placed at \$57,758,000. The stock dividend of 10 per cent. on the common represented \$3,803,150.

Porcupine-Crown Mines, Limited.—Operating profits of the company for the year ended December 31st, 1915, amounted to \$299,116 as compared with \$305,075 a year ago, a decline of \$5,959. The total production of bullion during the year was \$615,537 as compared with \$691,394 for the previous year. Mining, milling, taxes, depreciation and all other expenses amounted to \$314,449, and mint charges \$1,972, making the total debit \$316,421 as against \$386,319 in 1914.

With the \$299,116 profits for the year closed, \$212,124 carried forward from the previous year and \$5,069 interest the total credit to profit and loss at the end of the year was \$516,310. Of this amount \$240,000 was paid in dividends, \$6,123 as a bonus to employees and \$209 for sundries, leaving the surplus for the year at \$269,977, as compared with \$212,224 a year ago.

Canada Company.—A bill has been deposited in the private bill office of the imperial house of commons for staying the winding up of the Canada Company and to enable the company to issue further capital to the shareholders. The company was incorporated by royal charter in 1826, with a nominal capital of £1,000,000, and was granted certain lands in the province of Upper Canada, with the right to advance capital to settlers in the province. In 1867 a resolution was passed to wind up the affairs of the company without prejudice to the continued enjoyment of all the powers conferred upon the company by its charter. Five hundred and ninety-six out of a total of 8,915 shares issued have been purchased and cancelled, and the capital now outstanding consists of 8,319 £100 shares, upon which £32 10s. was paid up and later £31 10s. returned to the shareholders; each share is now £1 paid and without liability. A large portion of the land and other property of the company still remains unsold, and a considerable time must in any event elapse before it would be possible to bring about the final dissolution of the company. Moreover, the proprietors are desirous that the winding up should be stayed and that the company should be enabled in the future to carry on its business as a going concern with extended objects and enlarged powers. In view also of the fact that the lands and other property largely exceed in value the nominal amount of the paid-up capital it is desirable that part of the unissued original capital should be issued to the existing shareholders credited as fully paid. The bill, therefore, provides that from the date of the passing of the act the winding up of the company shall be stayed and the company shall carry on its business as a going concern as if the resolution for winding up had not been passed. At the date of the passing of the act the issued share capital is to be deemed to consist of 8,319 £1 fully-paid shares, and the directors are to be empowered to allot in respect of each £1 share nine new fully-paid £1 shares, forming part of the original capital of £1,000,000, which for the purposes of this and of any future issue shall be deemed to be divided into 1,000,000 £1 shares. The bill also confers powers on the directors to issue the balance of the unissued shares "with special rights," and provision is made for the formation of a capital recoupment fund by setting aside one-third part of the proceeds of all sales. The fund is to accumulate until the amount standing to its credit shall be equal to the paid-up capital, exclusive of any capital issued after the passing of this act. The bill also empowers the borrowing on mortgage of not more than £200,000.

The Great-West Life Assurance Co.

held its twenty-third Annual Meeting on February 1st, 1916. Attention is drawn to the following statements:

BUSINESS ISSUED, 1915..... \$ 24,457,929 (the largest in the Company's history)	BUSINESS IN FORCE, DEC.
INCOME FOR 1915 4,779,490	31st, 1915 \$119,466,067
Increase for the year..... 554,034	Increase for the year..... 11,244,135
ASSETS, DEC. 31st, 1915:..... 19,204,545	NET DEATH CLAIMS (including
Increase for the year..... 2,468,101	war losses) were 45% of the
SURPLUS EARNED, 1915 973,678	expected.
NET SURPLUS 2,874,796	NET RATE OF INTEREST
	EARNED in 1915 was 7%.

The full Report, ready in a few days, will be mailed upon request. Also a booklet showing Results under Policies maturing in 1916.

Head Office - - - Winnipeg

CANADA CEMENT COMPANY, LIMITED

Consolidated Balance Sheet, December 31st, 1915

ASSETS.	LIABILITIES.
Property Account \$31,467,390.48	Capital Stock:
Investments 35,734.00	Authorized:
Current Assets:	Preference—110,000 shares seven per
Inventories of Cement, Clinker, Material	cent. cumulative of \$100 each \$11,000,000.00
and Supplies \$ 2,400,843.64	Ordinary—190,000 shares of \$100 each 19,000,000.00
Accounts Receivable (Less Bad Debts) 247,508.15	\$30,000,000.00
Bills Receivable 35,306.97	Issued:
Deposit on Tenders 64,314.00	Preference—105,000 shares seven per
Cash 610,459.27	cent. cumulative of \$100 each.... \$10,500,000.00
3,358,432.03	Ordinary—135,000 shares of \$100 each 13,500,000.00
Deferred charges to operations 40,364.60	\$24,000,000.00
\$34,901,421.11	First Mortgage Six Per Cent. 20-Year Gold Bonds:
	Authorized and Issued \$ 8,000,000.00
	Less: Redeemed through Sinking Fund 551,320.03
	7,448,679.97
	Current Liabilities:
	Accounts Payable \$ 482,028.12
	Bond Interest Accrued at December 31,
	1915 111,730.20
	Preference Dividend No. 24 payable
	February 16, 1916 183,750.00
	777,508.32
	Reserves:
	Extraordinary Repairs and Renewals.. \$ 175,000.00
	Cotton Sacks Outstanding 150,000.00
	Industrial Accidents 35,000.00
	Contingent Reserve 250,000.00
	610,000.00
	Surplus:
	Balance at December 31, 1914..... \$ 513,269.44
	Add: Net Profits for year
	ending December 31, 1915.. \$1,742,013.52
	Deduct:
	Bond Interest .. \$455,050.14
	Pref. Dividend .. 735,000.00
	1,190,050.14
	551,963.38
	2,065,232.82
	\$34,901,421.11

We have audited the books and accounts of the Canada Cement Company Limited, for the fiscal year ending December 31st, 1915, and certify that the above Balance Sheet is properly drawn up and in our opinion shows a true and correct view of the financial position of the Company at that date. The Profits of the year ending December 31, 1915, as shown on the Balance Sheet are arrived at after making sufficient provision for Depreciation of Plant and Equipment.

Montreal, January 24, 1916.

PRICE, WATERHOUSE & CO.,
Chartered Accountants.

THE Monarch Life Assurance Co.

Head Office - - - Winnipeg, Canada

Summary of Annual Report for 1915

Assurances, New and Revived—\$2,043,820.	
Total	\$7,675,334
Policies Issued—1915, 962; 1914, 929	Increase
Premiums re. same—1915, \$55,676; 1914, \$54,481	Increase
Net Surplus —After providing for a Shareholders' Dividend of 6% and a Special Debenture Investment Reserve, providing for any depreciation in event of the Company selling some of its large City Debentures at the present market value (which it has no thought of doing; nevertheless, such provision has been made in the accounts), and after increasing Policy Reserves and wiping off a substantial amount re. office equipment, and after paying all expenses and providing for every liability, the Net Surplus has increased to \$111,396, being 110% of its Paid-up Capital.	
Policy Claims by death, \$6,023—practically half those of last year	Decrease
General Expenses—1915, \$89,177.93; 1914, \$101,534.38	Decrease

BALANCE SHEET

ASSETS.	LIABILITIES.
Loans on improved properties	Policy Reserves
Debentures	Policy claim awaiting proof (re-assurance)
War Loan (10 per cent. paid)	Premiums paid in advance and in suspense
Policy Loans	Outstanding Accounts and Taxes accrued
Cash in Banks \$49,136.32	Debenture Investment Reserve
Cash on Hand 2,183.25	Shareholders' Dividend Account
51,319.57	6,044.60
Net Outstanding and Deferred Premiums	515,099.26
Interest due and accrued	Paid-up Capital
Equipment of Head and Branch Offices	Net Surplus
7,900.00	212,140.32
\$727,219.48	\$727,219.48

The Financial Statement and Balance Sheet bears the certificate of Messrs. John Scott & Company, Chartered Accountants and Auditors.

Directors—J. T. Gordon, E. L. Taylor, K.C., J. W. Stewart, D. E. Sprague, W. A. Matheson, Chas. E. Gordon, R. G. Ironside, H. W. Echlin and H. A. Mullins.

Auditors—Messrs. John Scott & Company (Scotland and Manitoba).

Medical Referees—E. S. Popham, M.D., and Wm. Rogers, M.D.

Officers—President, J. T. Gordon; Vice-President, E. L. Taylor, K.C.; Managing Director, J. W. Stewart; Secretary and Actuary, J. A. Macfarlane, A.I.A.

WANT THE LAW AMENDED

Recent Decision in Toronto Shows There is No Protection for Creditors Against Certain Fraudulent Traders

The Canadian Credit Men's Association has drawn attention to a recent case, which is commented upon in the editorial columns. It is that of Rex vs. J. H. Porter, heard in the Appellate Division of the Supreme Court, Toronto. The association gives the following summary of the facts:—

On June 7th, 1915, James H. Porter made an assignment for the benefit of creditors to a representative of the Canadian Credit Men's Association. Porter was conducting three large shoe stores in Toronto, having commenced business in August, 1914, with one store. Subsequently he branched out and in January, 1915, issued a statement covering his affairs up to December 31st, 1914, in which he showed a surplus of \$8,900. The statement of the assignee prepared at the time of the assignment five months later showed a deficit in the business of \$18,800, making a total loss for the five months of \$27,700. The trade liabilities amounted to approximately \$75,000.

No Record of Receipts.

No record of receipts and disbursements was to be found and Porter admitted under oath when examined for discovery that no books had been kept. He admitted that it was necessary for any business man to keep books and that it was impossible to tell the progress made unless books were kept, and he was quite unable to explain the very serious discrepancy in his assets. Under the circumstances a warrant was sworn out by Thos. W. Learic, secretary-treasurer of the Canadian Credit Men's Association, Limited, and he was arrested, charged under the provisions of Section 417, subsection (c) of the Criminal Code, which reads as follows:—

What the Code Says.

"Every one is guilty of an indictable offence and liable to a fine of eight hundred dollars and to one year's imprisonment who, being a trader and indebted to an amount exceeding one thousand dollars, is unable to pay his creditors in full, and has not, for five years next before such inability, kept such books of account as, according to the usual course of any trade or business in which he may have been engaged, are necessary to exhibit or explain his transactions, unless he be able to account for his losses to the satisfaction of the court or judge and to show that the absence of such books was not intended to defraud his creditors."

Law is Very Indefinite.

The case was tried before Judge Winchester and a conviction registered. Porter's counsel, however requested an opportunity to appeal, contending that the statute did not apply to the prisoner, in view of the fact that he had not been in business five years. Judge Winchester granted a stated case. The case was argued in the Appellate Court and the conviction quashed. Chief Justice Meredith in giving judgment said that the language used in the section was very indefinite and whatever may have been the intention of the legislators the language employed was not sufficiently clear to cover a trader unless he had been in business five years.

It is the intention of the Canadian Credit Men's Association to take the matter up with the minister of justice in an endeavor to secure an amendment to the statute covering this important point.

FRANCE; AND OUR NAVY

One of the best little war books to date is "France at War," a series of sketchy articles by Rudyard Kipling. He tells of his trip to the war zone in France. One can read it in a sitting, and one wishes to do so after perusing the first few pages.

Even better is his "Fringes of the Fleet," a series of articles which give an intimate view of the British navy, from the auxiliary trawler of mines to the deadly submarine, at work. There is some of the old style Kipling in this volume, which his present admirers will welcome and which will attract new readers to an author who brings vividly the life of the army and navy to their reading-chairs.

"France at War," and "The Fringes of the Fleet." By Rudyard Kipling. Price, 25 cents each. Published by the Macmillan Company of Canada, Toronto.

Money to Loan

We loan money upon the Security of First Mortgage on City, Revenue Producing Property, or on improved Ontario Farms, at current rates of interest.

THE TORONTO GENERAL TRUSTS CORPORATION
 Bay and Melinda Sts. - - - TORONTO

HON. FEATHERSTON OSLER, K.C., PRESIDENT
 HON. J. J. FOY, K.C., Vice-Pres. HAMILTON CASSELL, K.C., LL.D., Vice-Pres.
 A. D. LANGRISH, General Manager W. G. WATSON, Asst. General Manager
 TORONTO OTTAWA WINNIPEG SASKATOON

Montreal Trust Company

INCORPORATED 1889

CAPITAL:

Paid-up ... \$1,000,000. Rest ... \$750,000.

DIRECTORS

SIR HERBERT S. HOLT, *President*
 A. J. BROWN, K.C., *Vice-President*

Sir W. M. AITKEN, M.P.	G. H. DUGGAN	E. L. PRASE
J. E. ALDRID	F. P. JONES	JAMES REDMOND
FAYETTE BROWN	W. M. MOLSON	F. W. ROSS
Geo. CAVERHILL	MACPHERSON	Hon. W. B. ROSS
C. A. CROSSIE	C. E. NEILL	A. HAIG SIMS
Hon. N. CURRY	HUGH PATON	STUART STRATHY
Hon. R. DANDURAND		

V. J. HUGHES, *General Manager*

142 Notre Dame Street West, Montreal

The Fidelity Trust Co.

HEAD OFFICE

Union Trust Building WINNIPEG

Capital . . . \$1,000,000

CHAS. M. SIMPSON, President and Managing Director
 W. L. PARRISH, Vice-President
 R. S. EWING, Secretary

TRUST FUNDS CAREFULLY INVESTED

DIRECTORS

H. H. Beck	W. L. Parrish	W. F. Hull
W. H. Fares	A. J. Keith	A. J. Marsh
Thorval Slagsvol.	T. B. Keith	Frederick C. Leonard
	I. K. Kerr	

The Union Trust Company, Limited

Head Office and Vaults

Temple Building - - - Toronto

Branch Offices

WINNIPEG, MAN. LONDON, ENG.

HENRY F. GOODERHAM	..... President
HON. E. G. STEVENSON	..... 1st Vice-Pres.
H. S. STRATHY	..... 2nd Vice-Pres.
H. H. BECK	..... Chairman of Board
J. M. McWHINNEY	..... General Manager

Chartered Executor, Administrator, Trustee, &c.

WRITE FOR INFORMATION

Capital Paid-Up	..... \$ 1,000,000
Reserve	..... 950,000
Estates and Agencies	..... 14,383,965

Chartered Trust and Executor Company

(Formerly The Title and Trust Company)

Is authorized to act as Administrator, Receiver, Executor, Liquidator, etc., without giving security.

An estimate of the Company's charges for acting in any Trustee Capacity will be gladly given. Enquiries solicited.

Board of Directors

E. F. B. Johnston, K.C., *President*. Hon. W. A. Charlton, W. J. Gage, Noel Marshall, *Vice-Presidents*. Geo. H. Hees, W. K. George, W. R. Hobbs, Jas. B. Tudhope, R. Wade, Jacob Kohler, A. McPherson, D. B. Hanna, John J. Gibson, *Managing Director*.

Chartered Trust and Executor Company
 Traders Bank Building Toronto

THE ROYAL TRUST COMPANY

EXECUTORS AND TRUSTEES

HEAD OFFICE, MONTREAL

Capital Fully Paid - \$1,000,000 Reserve Fund - \$1,000,000

BOARD OF DIRECTORS

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<i>President</i> .	A. BAUGARTEN
	A. D. BRAITHWAITE
SIR H. MONTAGU ALLAN, C.V.O.,	E. J. CHAMBERLIN
<i>Vice-President</i> .	H. R. DRUMMOND
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	HON. SIR LOMER GOUIN, K.C.M.G.
	E. B. GREENSHIELDS
	C. R. HOBBER
	Sir W. C. MACDONALD
	HON. R. MACRAY
	HERBERT MOLSON
	LORD SHAUGHNESSY, K.C.V.O.
	Sir FREDERICK WILLIAMS-TAYLOR, LL.D.
	A. E. HOLT
	Manager

Toronto Branch
 Bank of Montreal Bldg.,
 YONGE AND QUEEN STS.
 BRUCE L. SMITH,
 MANAGER

5% DEBENTURES 5%

For a limited time we will issue debentures bearing 5% interest payable half-yearly

The Dominion Permanent Loan Company

12 King Street West, Toronto
 HON. J. R. STRATTON, President F. M. HOLLAND, Gen. Manager

The Canada Standard Loan Co.

Head Office ... WINNIPEG

\$100 BONDS ISSUED

A convenience to investors of small means. Particulars and Interest rates on application.

J. C. KYLE, Manager, 428 Main Street, Winnipeg

Continued Public Confidence

Assets Under Administration:

1914 - -	\$51,694,679
1915 - -	\$59,332,485

National Trust Company Limited

Capital Paid-up, \$1,500,000. Reserve, \$1,500,000

18-22 KING STREET EAST, TORONTO.

JANUARY MUNICIPAL BOND SALES

Over Four and Half Millions Sold in Canadian and United States Markets

The municipal bond sales in Canada for January, as compiled by *The Monetary Times*, amounted to \$2,971,185, compared with \$1,676,693 for December and \$1,784,947 for the corresponding period of last year.

Comparing the record of January, 1915, with that of the month just ended, the bond sales are as follow:—

	1916.	1915.
Canada	\$2,971,185	\$1,784,947
United States	1,563,465	340,000
	\$4,534,650	\$2,124,947

The following are the particulars of the sales by provinces:—

Alberta	\$1,862,000
Quebec	780,000
Ontario	155,935
Manitoba	132,700
Saskatchewan	22,550
Nova Scotia	18,000

\$2,971,185

The following are the details:—

Alberta.			
Coaldale S.D.	\$ 4,000	6	1931
Lethbridge	70,000	6	....
Edmonton	1,788,000	6	1921
	\$1,862,000		
Quebec.			
Maisonneuve	\$ 200,000	6	1919
Cote des Neiges	200,000	6	1956
Quebec Catholic Schools	300,000	5	1921
Point aux Trembles Schools ..	80,000	6	1940
	\$ 780,000		
Ontario.			
York Township	\$ 36,000	5½	1936
Guelph	17,790	5½	1936
Thorold	24,145	5	1926
Fort Francis	34,000	6	....
Ingersoll	18,000	5	1934
Kingsville	10,000	6	1924
Bothwell	16,000	..	....
	\$ 155,935		
Manitoba.			
School districts	\$ 2,700	7	1926
The Pas	130,000	5	1936
	\$ 132,700		
Saskatchewan.			
Villages. —Yellow Grass, \$3,500, 7, 1935; Turtleford, \$2,000; Vansoy \$1,800; Little Mountain, \$1,200; Calais, \$1,600; Triple Lake, \$400; Ettington, \$1,800; Kingsford, \$1,200; Nanton, \$1,100.			
Schools. —Haldane, \$1,600; Lundeen, \$1,500; Shyloh, \$450; Woodrock, \$300; North Elstow, \$1,800; Grassington, \$1,000; Mellmore	\$1,300		
	\$ 22,550		
Nova Scotia.			
Dartmouth	\$ 18,000		....

The following bonds were sold in the United States:—

Victoria	\$1,000,000	5	1919
North Vancouver	7,973	5	....
London	555,492	5	1919-26
	\$1,563,465		

TRUSTS AND GUARANTEE COMPANY

The financial statement of the Trusts and Guarantee Company presented at the annual meeting last week shows that the company has assets under capital account amounting to \$1,805,590. The chief item, \$1,158,110, is made up of mortgage loans, call loans, debentures and other securities. The uncalled capital stock is \$630,686. The liabilities under the capital account total \$2,436,276, of which the balance at credit of profit and loss accounts for \$393,641. Allowance has been made in the liabilities for dividend payment of \$41,022, due January 1st last. The subscribed capital stock is \$2,000,000.

In the guarantee trusts account assets are represented by securities on real estate, stocks, bonds, debentures, etc., \$4,198,868, and cash on hand and in bank, \$67,939.

The estates and agency account contains the following items: mortgages on real estate, \$1,453,131; other securities, including unrealized original assets, \$5,803,817, and cash in bank, \$196,540.

The company has not issued its profit and loss account for publication, but, as stated above, there is shown a substantial balance of \$393,641 at the credit of that account.

PROVINCIAL BANK OF CANADA

The Provincial Bank of Canada, with head office in Montreal, commenced business sixteen years ago, and since then, under capable management and careful direction, it has made for itself a splendid position in Canadian banking and business. Mr. Tancrede Bienvenu, the general manager, has been connected with the bank since its inauguration, and his experience and ability have in a great measure contributed to the institution's success. He is also vice-president of the institution and a director of the Lake of the Woods Milling Company. The bank, which serves a large clientele, as indicated by its current, call and municipal loans of nearly \$7,000,000 in Canada, is, in turn, served by an exceptionally capable directorate, headed by Mr. H. Laporte as president, who is also president of Laporte, Martin, Limitée, and a director of the Credit Foncier Franco-Canadien. The other directors, all well-known men, are Mr. W. F. Carsley, capitalist; Mr. G. M. Bosworth, vice-president Canadian Pacific Railway Company; Hon. Alphonse Racine, president Alphonse Racine, Limitée, wholesale dry goods house, Montreal; Mr. L. J. O. Beauchemin, president Librairie Beauchemin, Limitée; and Mr. M. Chevalier, general manager, Credit Foncier Franco-Canadien, who takes the place of Hon. Louis Beaubien, who recently died. The bank is fortunate in having the benefit of the experience of Mr. Chevalier, the manager of such an important corporation as the Credit Foncier Franco-Canadien.

The bank has a board of control for the savings department, composed of the following gentlemen: President, Hon. Sir Alex. Lacoste, K.C., Ex-Chief Justice, Court of King's Bench, P.Q.; vice-president, Dr. E. P. Lachapelle, director Credit Foncier Franco-Canadien; Hon. N. Perodeau, M.P., minister without portfolio in the Quebec Government; Mr. Tancrede Bienvenu, general manager; Mr. A. Giroux, secretary; Mr. M. Larose, chief inspector; Mr. J. A. Turcot, inspector; and Mr. A. Thibault, assistant inspector.

At the annual meeting of the bank's shareholders last week a satisfactory report was presented for the past year. The net profits were \$196,355, which, with the balance brought forward last year, gave for distribution \$210,255. The earnings were equal to 10.63 per cent. on the paid-up capital—an excellent record. The bank has followed a conservative dividend policy, and has built up a substantial reserve. A 7 per cent. dividend last year absorbed only \$70,000. The war tax on note circulation accounted for \$10,000, or one-seventh of the amount in dividends received by the bank's shareholders. Other taxes absorbed \$14,553. Off bank premises, etc., \$9,633 was written and \$90,000 carried to credit of securities owned by the bank and provision for contingencies. The balance carried forward was \$16,038, slightly larger than the previous year.

The bank has total liabilities to the public of \$12,624,275. The paid-up capital is \$1,000,000 and the reserve fund \$650,000. The total assets are \$14,369,491. The directors and shareholders are gratified at the satisfactory results of the past year's operations in the districts in which the bank is serving many patrons.

February Bond List

giving particulars of offerings of desirable issues of Canadian Government and Municipal Bonds is now ready for distribution. It contains particulars of a wide range of bonds yielding from

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Toronto Separate Schools.....	5%	1935
Province of Saskatchewan.....	4%	1923
Town of Sudbury, Ont.....	5%	1924-1925
Rural Municipality of Fort Garry, Man.	6%	1920
Town of Estevan, Sask.....	5%	1916-1934

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Whether That Could be Done Legally, Judge in Vancouver Bank Case Was Not Concerned to Inquire

The following is a copy of the reasons for judgment, dated January 12th last, in recent cases heard by Judge Clement. The suit was one instituted by Mr. R. P. McLennan against E. L. Kinman, Vancouver, on account of Kinman's subscription for shares in the Bank of Vancouver:—

"In these two cases which were tried together before me, I expressed the view at the close of the trial that the plaintiff in the first action was entitled to recover upon the note sued on unless the alleged illegality in the method adopted by the provisional directors of the Bank of Vancouver to procure the sum (\$250,000) which it was necessary under the Bank Act to deposit with the Minister of Finance in order to obtain the certificate from the Treasury Board which would permit the Bank to commence business, was made out. I must find on the evidence adduced that Kinman's subscription to the capital stock of the Bank was a real subscription which he was and is legally liable to make good. At the most I would say that the optimistic gentlemen, including Kinman, who were trying to get a local bank established were of opinion that subscribers would have little or no difficulty later on in disposing of their shares in such fashion as would relieve them from liability if they so desired. But that there was any fraud or deceit practised upon Kinman I do not for a moment believe; and unless therefore there was the illegality I have suggested, the defendant Kinman must meet his obligations.

Was not illegal.

"And, after careful consideration, I have come to the conclusion that the method adopted to raise the deposit required by the Bank Act was not illegal. On the evidence before me, I find that what was done was a sale out-and-out of subscribers' notes to the plaintiff McLennan. One of these was the note sued on. The money paid for it (its face value) became the absolute property of the Bank, with no express or tacit charge upon it in favor of the plaintiff McLennan; and there is no suggestion in the evidence before me that when, upon the issue of the Treasury Certificate, the deposit was returned to the Bank of Vancouver it was used in any way to relieve the plaintiff McLennan of the liability he was under to the Royal Bank in respect of the loan which that Bank had made to him to enable him to buy subscribers' notes from the Bank of Vancouver.

Not concerned to inquire.

"It seems to me that what the Bank Act as it stood until 1913 indicated as the *desideratum* was that the Bank should have on hand \$250,000 of its own with which to commence business; and that was, so far as I can see through the evidence, the position of the Bank of Vancouver. I cannot find in the Act anything to indicate that parliament was concerned as to the financial standing of the subscribers apart from this that out of their subscriptions or upon their subscriptions to the extent of \$500 the Bank should have been able to raise in cash \$250,000. Whether this could legally be done by discounting the subscribers' paper with some other Bank, the Bank borrowing the money remaining liable as endorser, I am not concerned to enquire. But I am of opinion that an out-and-out sale of the securities held by the Bank for subscriptions in order to put itself in funds to make the deposit referred to was not an illegal proceeding.

Judgment for Plaintiff.

"In the first action, therefore, there will be judgment for the plaintiff for the amount of the note sued on with interest from its due date at 5 per cent.; and in the second action there will be judgment dismissing the action and in favor of the Bank of Vancouver upon its counterclaim for the balance due upon the subscription; all with costs against Kinman."

SUN LIFE'S JOURNAL

Much attractive material, available from the work and life of the late Mr. Robertson Macaulay, of the Sun Life Assurance Company, has been admirably presented in the current issue of "Sunshine," the company's little journal. It reviews the career of Mr. Macaulay and contains many interesting illustrations.

BRANDRAM-HENDERSON REPORT

An unusually satisfactory statement was presented to the shareholders of Brandram-Henderson, Limited, at the recent annual meeting. Its strong features lead one to the conclusion that if it had been thought desirable a dividend would have been declared on the company's common stock. The directors, however, have apparently decided to conserve their resources, and this, we think, is the proper policy. Too many companies are making what *The Monetary Times* believes are unwise dividend payments, instead of building up reserve funds for a business future, which is obviously uncertain.

The company's net profits last year amounted to \$175,688, a large increase over the previous year's figures. At the beginning of the year the company's credit balance carried forward was \$117,368.40. This, with the year's earnings added, equalled a total of \$293,056.94, from which the following disbursements were made: Interest on bonds to September 30th and reserve provided for October and November, \$25,342.93; dividend on preferred stock, paid and accrued, \$24,500; reserve for plant depreciation, \$7,500; subscriptions to Patriotic and Red Cross funds, \$6,050; sinking fund for redemption of bonds, \$14,600, a total of \$77,992.93, which, subtracted from the above balance at credit of profit and loss, leaves a net credit balance carried forward of \$215,064.01—almost \$100,000 more than at the same date last year—a substantial record.

Another important feature of the report was the increase of over 50 per cent. in the company's export business. It is very desirable that our industries should make the most of the present opportunities to build up an export trade. Even while this business may be largely due to war orders, it paves the way for a permanent export business in peace time. The company also reported a large gain in sales in the Ontario division, where the new plant at Toronto, has been found of great assistance in providing satisfactory deliveries of supplies.

Mr. George Henderson, who for many years has been manager of the firm's branches in the maritime provinces, is now president of the company, having succeeded his father, whose death occurred last year.

BOND PRICES LAST YEAR

Short-term financing was generally favored in 1915, the authorities preferring to take chances on being able to borrow later part of their future requirements on more favorable terms than were offered this year. Being debarred from the cheaper London market, government financing on this side of the Atlantic was naturally more costly than ever before, especially so in view of the immense amount of capital borrowed by belligerent and neutral nations in the United States market. As a result investment houses were able to offer Canadian premier securities on such exceedingly attractive terms as to interest yield that the response from investors was, in most cases, both immediate and substantial.

Striking instances of this were the marketing in July of \$45,000,000 one and two-year 5 per cent. notes of the Dominion of Canada at 99½, with the privilege of conversion into 5 per cent. twenty-year bonds (much criticized at the time, but abundantly justified by subsequent events) and \$100,000,000 5 per cent. ten-year war loan in November, at 97½, to yield practically, 5½ per cent.

The low rates prevailing throughout the greater part of the year for sterling exchange had a marked effect on the prices realized for all classes of Canadian bonds. It is true that the various governments and municipalities who had maturing obligations (whether principal or interest) to meet in Great Britain were able to realize a very substantial profit from their London remittances, but, on the other hand, there followed much selling of Canadian securities by British holders, who could accept extremely low prices for their bonds and yet recoup their losses through exchange operations. The result was that very large blocks of government and municipal bonds were continually being offered from London at prices hitherto almost unheard of—a factor which contributed in no small degree to the costliness of Canadian financing generally during the year.

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CANADIANS UNDERINSURED

Only One-sixth of Those Who Could and Should Have Life Insurance, Are Protected That Way

In his address at the annual meeting of the Canada Life Insurance Company, Mr. H. C. Cox, the president, made some interesting references in regard to life insurance and the war. The life insurance companies, he said, which were one of the depositories of the tangible evidence of a nation's foresight; are demonstrating beyond question not only the soundness of their basis, but their potential value to a people robbed of so much of its manhood and of its producing capacity. It would almost seem that the originators of life assurance must have had a prophetic vision of the present catastrophe when one considers the colossal sums which are being distributed to-day to the beneficiaries of those who are giving their lives for their country.

It is estimated that British, Colonial and United States companies have paid claims of \$35,000,000 rising directly out of the war, while the regular losses of the British offices have been rendered abnormal by the extraordinary strain and stress under which the great body of their policyholders are laboring. While the companies of this continent have in the nature of things had their share in these war losses, the effect upon them has been negligible, and although there must perforce be much uncertainty as to the ultimate deaths, there is a marked absence of any cause for present anxiety.

Insurance and Middle Life.

Also, the average amount at risk upon enlisted men is small, since they are principally young and have not yet become heavily insured. Men do not ordinarily acquire large lines of insurance until they have reached middle life, and they are then for the most part beyond military age. Most companies ceased soon after the outbreak of hostilities to accept war risks, and this course has been justified by the action of the British government and board of trade in confining the amount of risk under all policies to the full reserve. As a further means of protection in connection with all policies now being issued, the Canadian companies have adopted military service clauses, providing limitations varying in degree to their liability in the event of the assured engaging in active service.

Public Spirit of Life Companies.

Mr. Cox continued: While exercising prudence in this regard, the companies have not hesitated to aid in the nation's financing, by their liberal participation in the several war loans, which have been from time to time offered for subscription. The Canadian companies assisted to the extent of \$8,070,000 in the domestic loan offered by the minister of finance, while during the year their help has not been withheld from the ordinary borrower, as witnessed by their investment of \$75,000,000 in municipal debentures, farm and city mortgages, industrial and utility bonds, etc., all calculated to promote the general progress of the community. The total funds of the life companies in Canada are approximately \$400,000,000, the accumulated savings of many years, collected in minute sums, which, scattered over the country, would have meant nothing to its growth. Before money can be converted into capital, it must be gathered in one place and made available in large sums, and this is a great economic service that life assurance is rendering to Canada. That sound judgment has been exercised in the ultimate investment of these funds is indicated by the negligible default in payment of bond interest or dividend, while the interest upon mortgage loans has been satisfactorily met. The unusual demand for his product has given the farmer an enhanced earning power, and in many instances arrears have been cleared off. Yield rates on standard securities have been gradually advanced during the year, due in large measure to the high return obtainable upon the obligations issued by the various governments, whose war expenditures have rendered their borrowings abnormally large, with the consequent necessity of making their offerings more than ordinarily attractive.

Value of Lives.

Mr. Cox noted that the war had made clear the great economic value to the state of the lives of its citizens. The irredeemable loss—and the greatest source of weakness in the future for the nation suffering most heavily—will be the count-

less battalions of men who are giving their lives so freely in the conflict.

Canada's citizens are her greatest asset. Millions of dollars have been expended and millions of acres of land have been granted by the Crown in the building up of our population, and it is fair to assume that our human assets are worthy of full and complete protection. From the last available census returns it would seem there are in Canada not less than three million insurable men and women—mostly men. What is the value of these productive lives, now bearing the burden of our national growth, the earning power of the millions whom they support, upon whose shoulders rests the responsibility of producing those results which in their total give us the right to call ourselves a nation? The minister of finance has said that it costs one thousand dollars to equip and maintain each man in the firing line for one year. Surely every man left at home is worth to his dependents the sum which Canada is paying to have him and them protected.

Only One-Sixth Assured.

This would suggest the insuring of this great human asset for the enormous sum of three thousand millions of dollars, while we have at present in force a little more than one thousand millions, covering only about one-sixth of those who could, and should, avail themselves of the service and help of life assurance. It is therefore obvious that our people are seriously underinsured, a matter of import to all of us since the lack of such protection as the insurance companies afford tends to increase the possibility of her citizens becoming a charge upon the state. In their effort to overcome this national disability the companies are somewhat hampered by the tendency of the provinces to place unduly heavy imposts upon the premiums collected within their several jurisdictions, but we are hoping that the legislative need may pass and that we shall eventually see many of these tax burdens removed. Last year reference was made to the argument then in progress between the provincial treasurer and the companies in regard to this tax in Ontario, since which the legal action has been abandoned upon the understanding that in a general inquiry and discussion as to the production of revenue the companies would be given ample opportunity of defining the bearing of the tax upon their clients.

CANADA PERMANENT MORTGAGE CORPORATION

The Canada Permanent Mortgage Corporation has an enviable reputation for sound financing, conservative direction, and, consequently, strength. Mr. R. S. Hudson and Mr. John Massey, the joint general managers, whose capable management has for long been one of the most important factors in the company's success, were able last week to present at the shareholders' annual meeting a very satisfactory financial statement. A large amount of cash has been kept on hand readily available for any emergency which might present itself. A considerable sum also has been invested in British and Canadian government issues. The unemployment of so much cash, combined with a lower yield on certain high-class securities, naturally had an adverse effect upon profits which might have been made had the company felt warranted in employing funds in mortgage loans, a more remunerative field. The company also made substantial contributions to patriotic organizations, and out of the profits were paid the special war taxes, too. Despite these considerations, the net profits for the year, after various deductions, amounted to \$872,105. With the balance of \$157,420 at the credit of profit and loss at the beginning of the year, the total sum available for distribution was \$1,029,525. This was appropriated as follows: The usual 10 per cent. dividend, \$600,000; transferred to reserve fund, \$250,000, leaving a balance carried forward at credit of profit and loss of \$179,525. The transfer of \$250,000 to the reserve fund brings that fund up to \$4,750,000, the company's capital stock being \$6,000,000. This is an excellent condition.

The company has sterling debentures amounting, with accrued interest, to \$12,914,421, and currency debentures of \$3,096,168. The funds entrusted to the corporation during the past year increased by \$619,080—a good record. The company's debentures, which matured last year, were satisfactorily renewed and replaced, and this is high testimony to the reputation which the Canada Permanent has obtained in Great Britain and elsewhere.

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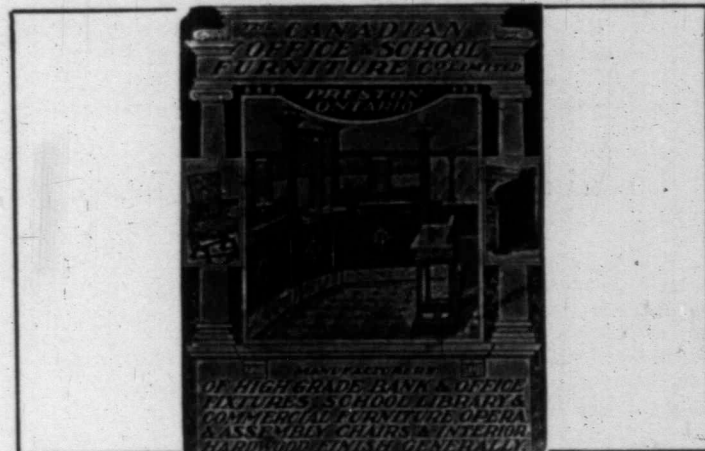
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DIVIDENDS AND NOTICES

UNION BANK OF CANADA

DIVIDEND No. 116

Notice is hereby given that a Dividend at the rate of eight per cent. per annum, upon the Paid-up Capital Stock of the Union Bank of Canada, has been declared for the current quarter, and that the same will be payable at its Banking House, in the City of Winnipeg, and at its branches, on and after Wednesday, the 1st day of March next, to Shareholders of record at the close of business on the fourteenth day of February, 1916.

A bonus of 1 per cent., approved by the Shareholders at the last Annual General Meeting, will also be paid at the same time and place to Shareholders of record at the close of business on the 14th day of February, 1916.

The transfer books will be closed from the 15th to the 29th of February, 1916, both days inclusive.

By order of the Board,

G. H. BALFOUR,
General Manager.

Winnipeg, January 20th, 1916.

CANADA CEMENT COMPANY, LIMITED

PREFERENCE SHAREHOLDERS

DIVIDEND No. 24

Notice is hereby given that a dividend of $1\frac{3}{4}$ per cent. for the three months ending December 31st, 1915, being at the rate of seven per cent. per annum on the paid-up Preference Stock of this Company has been declared, and that the same will be paid on the 16th day of February next to Preference Shareholders of record 1st day of February, 1916.

The Transfer Books of the Company will be closed from February 1st to 10th, both days inclusive.

By order of the Board of Directors,

H. L. DOBLE,
Secretary.

NOTICE

THE HAND-IN-HAND INSURANCE COMPANY (Mutual and Stock)

The Annual General Meeting of the Members and Shareholders of this Company will be held on Thursday, the 24th day of February, 1916, at 12 o'clock noon at the Company's offices, No. 32 Church Street, Toronto, for the election of Directors for the ensuing year and the transaction of other business relating to the management of the Company.

By order,

F. E. DINGLE,
Secretary.

Queen City Chambers, 32 Church Street, Toronto,
February 4th, 1916.

NOTICE

THE QUEEN CITY FIRE INSURANCE COMPANY

The Annual General Meeting of the Shareholders of this Company will be held pursuant to the Act of Incorporation on Wednesday, the 23rd day of February, 1916, at 12 o'clock noon, at the Company's office, Queen City Chambers, No. 32 Church Street, Toronto, to receive the report of the Directors for the past year, to elect Directors for the ensuing year, and for the transaction of such other business as may be transacted at a General Meeting of Shareholders.

By order,

JOSEPH WALMSLEY,
Secretary.

Queen City Chambers, 32 Church Street, Toronto,
February 4th, 1916.

AGENCIES WANTED

The undersigned, now representing one of the largest English Companies, require the General Agency for Nova Scotia of another large tariff Fire Insurance Company.

Address:—

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CANADA CEMENT COMPANY, LIMITED

COMMON SHAREHOLDERS

Notice is hereby given that a dividend of 3 per cent. on the paid-up Ordinary Stock of this Company has been declared out of the Surplus Profits of the Company for the year 1915, and that the same will be paid on the 16th day of February next to Ordinary Shareholders of record 1st day of February, 1916.

The Transfer Books of the Company will be closed from February 1st to 10th, both days inclusive.

By order of the Board of Directors,

H. L. DOBLE,
Secretary.

BANK OF MONTREAL

Notice is hereby given that a Dividend of two and one-half per cent. upon the paid-up Capital Stock of this Institution has been declared for the three months ending 31st January, 1916, and that the same will be payable at its Banking House in this City, and at its Branches, on and after Wednesday, the first day of March next, to Shareholders of record of 31st January, 1916.

By order of the Board,

FREDERICK WILLIAMS-TAYLOR,
General Manager.

Montreal, 21st January, 1916.

THE CANADIAN BANK OF COMMERCE

DIVIDEND No. 116

Notice is hereby given that a quarterly dividend of $2\frac{1}{2}$ per cent. upon the capital stock of this Bank has been declared for the three months ending the 29th of February next, and that the same will be payable at the Bank and its Branches on and after Wednesday, 1st March, 1916, to shareholders of record at the close of business on the 15th day of February, 1916.

By order of the Board,

JOHN AIRD,
General Manager.

Toronto, 26th January, 1916.

THE ROYAL BANK OF CANADA

DIVIDEND NO. 114.

Notice is hereby given that a dividend of Three per cent. (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Wednesday, the 1st day of March next, to shareholders of record of 15th February.

By order of the Board.

C. E. NEILL,
General Manager.

Montreal, P.Q., January 18th, 1916.

DIVIDENDS AND NOTICES**ILLINOIS TRACTION COMPANY****DIVIDEND NOTICE**

A quarterly dividend at the rate of three per cent. (3%) per annum on the Common Stock of the Illinois Traction Company has been declared for the quarter ending January 31st, 1916, payable February 15th, 1916, to shareholders of record of February 1st, 1916.

By order of the Board,
GEO. M. MATTIS,
Treasurer.

Champaign, Ill.

NOTICE**MILLERS AND MANUFACTURERS INSURANCE COMPANY****(Stock and Mutual)**

The Annual General Meeting of the Members and Shareholders of this Company will be held on Friday, the 25th day of February, 1916, at 2.30 o'clock p.m., at the Company's offices, No. 32 Church Street, Toronto, for the election of Directors for the ensuing year, fixing their remuneration, and the transaction of other business relating to the management of the Company.

By order,
JOSEPH WALMSLEY,
JOHN D. CHIPMAN,
Joint Managers.

Queen City Chambers, 32 Church Street, Toronto, Ont.
February 2nd, 1916.

NOTICE**THE FIRE INSURANCE EXCHANGE CORPORATION****(Stock and Mutual)**

The Annual General Meeting of the Members and Shareholders of this Corporation will be held on Tuesday, the 22nd day of February, 1916, at 12 o'clock noon, at the Company's Offices, No. 32 Church Street, Toronto, for the election of Directors for the ensuing year, and the transaction of other business relating to the management of the Corporation.

By Order,
ARTHUR DWYER,
Secretary.

Queen City Chambers, 32 Church Street, Toronto
February 4th, 1916.

FOR SALE

The Victoria Daily Times newspaper, Victoria, B.C., together with modern five-story building, good central business corner, is offered for sale. The paper is paying well, has good circulation and offers a splendid investment. The title to the property is clear and immediate possession can be given. Only Principals will be dealt with.

Apply Trustees William Templeman Estate,
Times Office, Victoria, B.C.

DEBENTURES FOR SALE**TENDERS FOR DEBENTURES**

Firm offers are hereby invited for an issue of Funding Bonds, comprising an issue of \$1,000,000 6 per cent. 20-year Serial Debentures of the Corporation of the District of Burnaby.

Sealed bids will be received by the undersigned up to noon on the 28th day of February, 1916.

As a guarantee of bona fides each bid must be accompanied by a certified cheque equal to 1 per cent. of the par value of the Debentures.

The By-law authorizing this issue will be specially validated by an Act of the Provincial Legislature, and the Debentures will be certified by the Municipal Inspector.

The Council do not bind themselves to accept the highest or any tender.

ARTHUR G. MOORE,
Clerk.

Municipal Hall, Edmonds, B.C.

CONDENSED ADVERTISEMENTS

Advertisements under this heading are accepted at the following rates:—
"Positions Wanted" advts. one cent per word each insertion; "Positions Vacant," "Agents or Agencies Wanted" advts. two cents per word each insertion; all other condensed advertisements, three cents per word each insertion. A minimum charge of 50 cents per insertion will be made in each case. All condensed advts. are payable in advance; 50% extra if charged.

CASUALTY INSURANCE MAN with good field experience, would like opening as inspector. Box 447, *The Monetary Times of Canada*.

FIRM OF ACCOUNTANTS have opening for a practising Accountant who has a connection of a minimum annual value of Eight Hundred Dollars. The firm are open to consider a prospective partnership with such a party. Apply Box 451, *The Monetary Times*, Toronto.

The Canadian Pacific Railway Company will apply to parliament for power to amend and extend its powers in respect to the issuance of consolidated debenture stock issued by the conversion thereof into denominations of Canadian currency.

The Lake Shore Natural Gas Company, Limited, with Ontario charter, has increased its capital stock from \$5,000 to \$20,000; the Consolidated Mining and Smelting Company of Canada, Limited, with Dominion charter, from \$7,500,000 to \$15,000,000.

The Dominion revenue from customs in January amounted to \$10,097,235, an increase of \$5,068,027, or more than 100 per cent. over the corresponding month of last year. For the ten months of the fiscal year the customs collections amounted to \$81,818,539, an increase of \$17,959,712.

The Edmonton and Southwestern Railway Company will apply to parliament for an act of incorporation for the purpose of constructing and operating a line of railway, telegraph and telephone lines, commencing at Edmonton and from thence in a southwesterly direction to a point on the Saskatchewan River at or near Blue Rapid.

The Canadian government has closed a contract with the American Woolen Company for 600,000 yards of all-worsted khaki cloth. Two weights of cloth have been ordered. One weighs 20½ ounces and the other 23½ ounces. The first deliveries are to be made in April and the order is to be completed by the end of August next.

The report for the year 1914-15 of the Secretary of State of Canada announces that during the twelve months covered by its records 546 charters were granted to commercial corporations under the Companies Act. This was 212 less than the figure of 1912-13. The capital authorized was 208,283,000 in 1914-15 and \$425,307,000 in 1913-14.

THE MONETARY TIMES WEEKLY STATISTICAL RECORD

DOMINION SAVINGS BANKS

BANK	Deposits for Nov., 1915	Total Deposits	Withdrawals for Nov., 1915	Balance on 30th Nov., 1915.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Manitoba—				
Winnipeg	6,703.00	573,464.08	9,559.83	563,904.25
British Columbia—				
Victoria	16,630.65	1,171,388.06	28,876.93	1,142,511.13
Prince Edward Island—				
Charlottetown	18,830.00	1,945,905.18	20,417.93	1,925,487.25
New Brunswick—				
Newcastle	3,083.00	282,300.46	2,923.85	280,006.61
St. John	65,130.80	5,537,621.05	89,515.84	5,448,105.21
Nova Scotia				
Acadia Mines				
Amherst	2,712.00	375,121.79	4,960.70	370,161.09
Arichat				
Barrington	100.00	155,027.39	1,654.85	153,372.54
Guysboro	1,250.00	121,071.65	998.57	120,073.08
Halifax	19,180.00	2,514,858.77	26,030.01	2,488,828.76
Kentville	1,612.00	232,062.12	1,630.31	230,432.81
Lunenburg	1,667.00	408,310.04	5,483.14	402,826.90
Pictou				
Port Hood	45.00	95,755.42	967.89	94,787.53
Shelburne	623.00	220,572.81	3,768.38	216,804.43
Sherbrooke	409.00	85,706.96	636.25	85,070.71
Wallace	1,040.00	134,164.55	475.96	133,688.59
Totals	139,015.45	13,863,661.33	197,918.44	13,665,742.89

POST OFFICE SAVINGS BANKS

Dr.	NOVEMBER, 1915	Cr.	
	\$ cts.	\$ cts.	
BALANCE in hands of the Minister of Finance on 31st Oct, 1915..	38,564,970.62	WITHDRAWALS during the month.....	844,266.30
DEPOSITS in the Post Office Savings Bank during month.....	791,880.12		
TRANSFERS from Dominion Government Savings Bank during month:—			
PRINCIPAL.....			
INTEREST accrued from 1st April to date of transfer.....			
DEPOSITS transferred from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	5,323.00		
INTEREST accrued on Depositors accounts and made principal on 31st March, 1915 (estimate)			
INTEREST allowed to Depositors on accounts closed during month.....	8,128.45	BALANCE at the credit of Depositors' accounts on 30th Nov., 1915.....	38,925,035.92
	39,770,302.22		39,770,302.22

GOVERNMENT FINANCE

PUBLIC DEBT	1915	ASSETS	1915	REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED PD.	Total to 31st Dec., 1915	EXPENDITURE ON CAPITAL ACCOUNT, ETC.	Total 31st Dec., 1915
	\$ cts.		\$ cts.		\$ cts.		\$ cts.
LIABILITIES—		Investments—Sinking Fds.	11,668,891.51	REVENUE—		War.....	
Payable in Canada	11,118,010.94	Other Investments	110,268,901.12	Customs	69,216,140.83	Public Works, Railways and Canals	85,748,898.42
Payable in England	362,703,312.40	Province Accounts	2,296,327.90	Excise	16,464,091.78	Railway Subsidies	26,151,882.05
Temporary Loans	179,607,017.53	Miscel. and Bkg. Accounts	207,214,221.65	Post Office	12,796,330.91		1,217,910.71
Bank Circul'n Redemp. Fd.	5,668,759.32	Total Assets	331,448,342.18	Pbc. Works, R'lways & Canals	16,072,220.08		
Dominion Notes	171,694,231.79			Miscellaneous	7,534,029.28		
Savings Banks	32,160,206.87	Total Net Debt 31st Dec.	515,114,019.37	Total	122,027,821.88		
Trust Funds	10,088,283.11	Total Net Debt 30th Nov.	501,668,167.71	EXPENDITURE	74,469,455.56	Total	113,118,691.18
Province Accounts	11,920,481.20	Increase of Debt	13,475,851.66				
Miscel. and Bkg. Accounts	41,682,058.39						
Debt	346,592,361.55						

CHARTERED BANKS' LATEST STATEMENT, DECEMBER, 1915

ASSETS	LIABILITY OF CUSTOMERS		
Current Coin in Canada	\$42,583,028	Other Assets	\$9,175,694
Current Coin elsewhere	25,412,579	Total Assets	\$1,737,962,244
Dominion Notes in Canada	145,530,778		
Dominion Notes elsewhere	17,111	LIABILITIES	
Deposits for Security of Note Circulation	6,775,205	Capital Authorized	\$188,896,686
Deposits Central Gold Reserve	17,300,000	Capital Subscribed	114,422,866
Notes of other Banks	15,102,837	Capital Paid Up	113,487,577
Cheques on other Banks	63,808,883	Reserve Fund	112,457,333
Loans to other Banks in Canada		Notes in Circulation	122,199,582
Balance due from other Banks in Canada	15,136,161	Balance due Dominion Government	28,446,549
Balance due from Banks in United Kingdom	28,655,500	Balance due Provincial Governments	18,770,317
Due from elsewhere	74,143,694	Deposits on Demand	423,690,84
Dominion & Provincial Government Securities	15,747,625	Deposits after Notice	720,40,267
Canadian Municipal Security	39,978,796	Deposits elsewhere	134,650,183
Bonds, Debentures, and Stocks	66,768,336	Loans from other Banks in Canada	
Call and Short Loans in Canada	84,228,155	Balance due Banks in Canada	17,930,343
Call and Short Loans elsewhere	137,157,869	Balance due Banks in United Kingdom	4,433,911
Current Loans in Canada	775,517,947	Balance due Banks elsewhere	10,800,160
Current Loans elsewhere	58,479,739	Bills payable	3,50,245
Loans to the Government of Canada	13,514,895	Acceptance under Letters of Credit	9,070,694
Loans to Provincial Governments	5,461,553	Other Liabilities	4,550,981
Loans to Municipalities	30,878,028	Total Liabilities	\$1,489,283,690
Overdue Debts	6,831,832	Loans to Directors	8,584,207
Real Estate other than Bank Premises	4,332,764	Average Coin held	84,652,482
Mortgages on Real Estate	1,631,441	Average Dominion Notes held	146,295,784
Bank Premises	48,494,323	Greatest Amount in Circulation	132,680,244

TORONTO STOCK EXCHANGE—UNLISTED SECURITIES

WEEK ENDED FEBRUARY 26th

Latest Price	Sales	Latest Price	Sales	Latest Price	Sales	Latest Price	Sales
Ames Holden	21 5	Dome Lake	26 5000	McIntyre	93 38400	Right of Way	5 1/2
Apex	75 1/2	Dome Tex	74 1/2	McIntyre Ex.	30 1/2	Seneca	70
Asbestos	8	Gifford	8 1/2	McKinley	46 1/2	Shawinigan	138 1/2
Asbestos	10	Gould	1 1/2	Mining Corporation	105	Silver Leaf	3
Asbestos	33	Great Nor.	5	Moneta	12	Smelters	143
Bailey	5	Hargrave's	5 1/2	Motherlode	28	Steel Forge	211
Beaver	44 1/2	Home Bank	78 1/2	Nat. S. Car	40	Steel Prod.	27 1/2
Buffalo	80	Poster	8	Nat. S. Car	95	Steel Rad.	35 10
Cement	92 1/2	Foley O'Brien Min. Co.	39 1/2	Ophir	1	Teck Hughes	22 1/2
Chambers	26 1/2	Imp. Porcupine	5	Pearl Lake	1	Temiskaming	68 1/2
C.P.R.	102 1/2	Jupiter	21 500	Peterson Lake	28 1/2	Vipond	69 550
Dome Ex.	28 1/2	Kerr Lake	4	Planarum	70	Vol. Oil	130
Dome Foundry	100	Loews	42	Por. Crown	80	W. D. Cons.	24
Dome Foundry	81	Laurentide	195 1/2	Preston East Dome	5	War Loan, F	98
Dome Rights	65	MacDonald	9 1/2	Price Bros. (Bonds)	76 1/2	West Dome	13 1000

Blythe, Baldwin, Dow & Bowman
Chartered Accountants
 OFFICES AT
 Victoria, B.C. Edmonton, Alberta. Toronto, Ont.

D. A. Pender, Cooper, Slasor & Co.
 CHARTERED ACCOUNTANTS
 402 GREAT WEST PERMANENT BUILDING
 WINNIPEG

CLARKSON, GORDON & DILWORTH
 CHARTERED ACCOUNTANTS, TRUSTEES, RECEIVERS, LIQUIDATORS
 Merchants Bank Building, 15 Wellington Street West, TORONTO
 E. R. C. Clarkson, G. T. Clarkson.
 H. D. Lockhart Gordon. R. J. Dilworth.
 Established 1864

RONALD, GRIGGS & CO.
 AND
RONALD, MERRETT, GRIGGS & CO.
 Chartered Accountants Auditors Trustees Liquidators
 Winnipeg Saskatoon Moose Jaw London, Eng.

Charles D. Corbould
 CHARTERED ACCOUNTANT AND AUDITOR
ONTARIO AND MANITOBA
 806 Sterling Bank Bldg. Winnipeg
 Correspondents at Toronto, London, Eng., Vancouver

The Trustee Company of Winnipeg
 Head Office ... 300 NANTON BLDG., WINNIPEG
 President—Hon. D. C. Cameron. Vice-President—W. H. Cross. Man-
 aging Director—M. J. A. M. de la Giclais. Directors—Pierre de Lancesseur,
 Horace Chevrier, Joseph Bernier, M.P.P., N. T. MacMillan, E. J. McMurray,
 W. J. Bulman.
 Executors, Trustees, Administrators, and Agents for Investors
 in Mortgages.

A. A. M. DALE
 CHARTERED ACCOUNTANT
WEYBURN SASK.

Rutherford Williamson & Co.
 Chartered Accountants Trustees and Liquidators
 86 Adelaide Street East, Toronto
 CORRESPONDENTS AT Cable Address: "WILLCO."
 Halifax St. John, N.B. Winnipeg Vancouver

EDWARDS, MORGAN & CO.
 CHARTERED ACCOUNTANTS
 Imperial Life Building, 20 Victoria Street TORONTO, Ont.
 617 Herald Building, First Street West CALGARY, Alta.
 710 London Building, Pender St. W. VANCOUVER, B.C.
 710 Electric Railway Chambers, Notre Dame Avenue WINNIPEG, Man.
 201 Royal Trust Building, St. James Street MONTREAL, Que.
 George Edwards, F.C.A. Arthur H. Edwards, F.C.A.
 W. Pomeroy Morgan W. H. Thompson H. Percival Edwards
 Osborne W. Borrett Chas. E. White

The Standard Trusts Co.
 Head Office 346 Main Street, WINNIPEG
 J. T. GORDON, Esq., President
 (President, Gordon, Ironsides & Pares Co. Ltd.)
 Authorized Capital.....\$ 1,000,000.00
 Subscribed and Fully Paid 750,000.00
 Reserve..... 450,000.00
 Total Assets 16,400,000.00
 Acts as Trustee, Executor, Administrator, Guardian, Agent, &c.
 Insure your Estate against mismanagement and loss by
 making your Will appointing this Company your Executor
 and Trustee. Will forms supplied free. All business of
 a trust nature transacted.
 WILLIAM HARVEY, W. E. LUGSDIN,
 Vice-President and Managing Director Secretary-Treasurer

ESTABLISHED 1882
Henderson, Reid, Gibson & Co.
 CHARTERED ACCOUNTANTS
 WINNIPEG ... 508-9 Electric Railway Chambers
 W. A. Henderson & Co.
 LETHBRIDGE, ALTA. ... Acadia Block
 MEDICINE HAT, ALTA. ... 402 Huckvale Block
 W. A. HENDERSON A. E. GIBSON J. D. REID BASIL JONES

JENKINS & HARDY
 ASSIGNEES
 Chartered Accountants Trustees
 15 1/2 TORONTO STREET TORONTO
 52 CANADA LIFE BUILDING MONTREAL

British Northwestern Fire Insurance Company
 Head Office WINNIPEG, Can.
 Subscribed Capital \$594,400 Capital Paid-up \$232,400
 Security for Policyholders \$665,000
 EDWARD BROWN, President E. E. HALL, Vice-President
 F. K. FOSTER, Managing Director

G. S. LAING F. C. S. TURNER WILLIAM GRAY
LAING and TURNER
 Chartered Accountants
 Trust and Loan Building, McCallum Hill Block,
 WINNIPEG RECINA

CANADIAN SECURITIES IN LONDON

GOVERNMENT SECURITIES.

Dominion

Canada, 1909-34, 3½%, 88½*
 Do., 1938, 3%, 83
 Do., 1947, 2½%, 70*
 Do., Can. Pac. L.G. stock, 3½%, 85½*
 Do., 1930-50, stock, 3½%, 82*
 Do., 1914-19, 3½%, 85, 5, 2, 1
 Do., 1940-60, 4%, 92*
 Do., 1920-5, 4½%, 97, 71, 68, 1

Provincial

Alberta, 1938, 4%, 83½*
 Do., 1922, 4%, 91*
 Do., 1943, 4½%, 91
 Do., 1924, 4½%, 96*
 British Columbia, 1941, 3%, 76*
 Do., 1941, 4½%, 94½*
 Do., 1917, 4½%, 99½*
 Manitoba, 1923, 5%, 98, 7½
 Do., 1928, 4%, 87½*
 Do., 1947, 4%, 87*
 Do., 1949, 4%, 90*
 Do., 1950 stock, 4%, 87½
 Do., 1953, 4½%, 95*
 New Brunswick, 1949, 4%, 87½*
 Nova Scotia, 1942, 3½%, 79½*
 Do., 1954, 3½%, 78½*
 Do., 1934-64, 4½%, 93½*
 Ontario, 1948, 3½%, 80½*
 Do., 1947, 4%, 89*
 Do., 1945-65, 4½%, 92½*
 Quebec, 1919, 4½%, 95½, 2, 1
 Do., 1928, 4%, 91½*
 Do., 1934, 4%, 91*
 Do., 1937, 3%, 77*
 Do., 1954, 4½%, 94
 Saskatchewan, 1949, 4%, 84*
 Do., 1923, 4%, 91
 Do., 1919, 4½%, 96½*
 Do., 1951, stock, 4½%, 83*
 Do., 1954, 4½%, 89½*

Municipal

Calgary 1930-42, 4½%, 81, 80½
 Do., 1928-37, 4½%, 92*
 Do., 1933-44, 5%, 87½*
 Edmonton, 1915-48, 5%, 92, 88, 6
 Do., 1918-51, 4½%, 80, 81½
 Do., 1932-52, 4½%, 78½*
 Do., 1923-33, 5%, 90½, 90
 Do., 1923-53, 5%, 91½*
 Do., 1953, 5%, 86½
 Greater Winnipeg, 1954, 4½%, 82½
 Hamilton, 1930-40, 4%, 85½
 Maisonneuve, 1932-3, 5%, 88*
 Medicine Hat, 1934-54, 5%, 80*
 Moncton, 1925, 4%, 90½*
 Montreal, 3%, 60*
 Do., 1932, 4%, 83½*
 Do., 1942, 3½%, 71½
 Do., 1948-50, 4%, 80*
 Do. (St. Louis), 4½%, 88*
 Do., 1951-2-3, 4½%, 89½, 1, 8½
 Do., 1939, 3½%, 78½*
 Moose Jaw, 1950-51, 4½%, 81*
 Do., 1951-3, 5%, 88½*
 New Westminster, 1931-62, 4½%, 86½*
 Do., 1943-63, 5%, 82
 North Vancouver, 1963, 5%, 86½*
 Do., 1961, 4½%, 81*
 Ottawa, 1932-53, 4½%, 91*
 Do., 1926-46, 4%, 85½*
 Point Grey, 1960-61, 4½%, 80*
 Do., 1953-62, 5%, 85*
 Port Arthur, 1930-41, 4½%, 85*
 Do., 1932-43, 5%, 89
 Prince Albert, 1953, 4½%, 70
 Do., 1923-43, 5%, 81*
 Quebec, 1923, 4%, 91½, 91, 90½
 Do., 1918, 4½%, 100
 Do., 1962, 3½%, 74*
 Do., 1961, 4%, 86*
 Do., 1963, 4½%, 83½, 1
 Regina, 1925-52, 4½%, 81
 Do., 1943-63, 5%, 84, 89
 Do., 1923-8, 5%, 90*
 St. Catharines, 4%, 85*
 St. John, N.B., 1934, 4%, 86*
 Do., 1946-51, 4%, 75*
 Saskatoon, 1938, 5%, 91*
 Do., 1940, 4½%, 80½*
 Do., 1941-61, 5%, 86*
 Do., 1941-61, 4½%, 83½*
 Sherbrooke, 1933, 4½%, 85*
 South Vancouver, 1962, 5%, 81, 78, 8
 Do., 1961, 4½%, 61½, 2½, 1, 2½
 Toronto, 1919-20, 5%, 97½
 Do., 1922-28, 4%, 89½*
 Do., 1919-21, 4%, 91½*
 Do., 1929, 3½%, 78½*
 Do., 1936, 4%, 86½*
 Do., 1944-8, 4%, 77½*
 Do., 1948, 4½%, 86½, 1
 Vancouver, 1931, 4%, 77*
 Do., 1932, 4%, 85½*
 Do., 1926-47, 4%, 70
 Do., 1947-49, 4%, 70½, 1, 1, 70½
 Do., 1950-1-2, 4%, 72½
 Do., 1953, 4½%, 81
 Do., 1923-33, 4½%, 92½*
 Vancouver and District, 1954, 4½%, 78½, 9, 8½, 1
 Victoria, 1962, 4%, 81*
 Do., 1920-60, 4%, 93½*
 Do., 1962, 4½%, 87½*

MUNICIPAL (Continued)

Westmount, 1954, 4%, 84*
 Winnipeg, 1916-36, 4%, 75*
 Do., 1940, 4%, 77½*
 Do., 1940-60, 4%, 77, 1, 8½
 Do., 1943-63, 4½%, 84½, 1, 1, 1

CANADIAN BANKS

Bank of British North America, 62½
 Canadian Bank of Commerce, 398, 1, 1½
 Royal Bank of Canada, 45½

RAILWAYS

Alberta & Gt. Waterways, 5% 1st mort., 87, 6, 7½, 6½
 Algoma Cent., 5% bonds, 65*
 Algoma Cent. Terminals, 5% bonds, 50*
 Atlantic & North-West, 5% bonds, 98½, 9½
 Atlantic & St. Lawrence, 6% shares, 108½
 Buffalo & Lake Huron, 1st mort. 5½% bonds, 101½*
 Do., 2nd mort. 5½% bonds 101½
 Do., ord. shares, 9½
 Calgary & Edmonton, 4% deb. stock, 79½*
 Canada Atlantic, 4% gold bonds, 69½
 Canadian Northern, 4% (Man.) guar. bonds, 80
 Do., 4% (Ontario Division) 1st mort. bonds, 79½
 Do., 4% deb. stock, 63½, 2½, 4, 3½
 Do., 3% (Dominion) guar. stock, 65½, 8
 Do., 4% Land Grant bonds, 89½*
 Do., Alberta, 4½ deb. stock, 82*
 Do., 5% Land mort. debts, 79, 1, 1, 9
 Do., Saskatchewan, 4% deb. stock, 82*
 Do., 3½% stock, 80*
 Do., 5% income deb. stock, 59½, 1, 60½, 58½
 Do., Manitoba, 4% deb. stock, 89½
 Do., 1934, 4%, 88½, 1, 1
 Do., 5% notes, 1918, 92½, 3, 1
 Do., 1919, 5%, 91*
 Canadian Northern Alberta, deb. stock, 78½*
 Canadian Northern Ontario, 3½% deb. stock, 1938, 79*
 Do., 4% deb. stock, 62, 1, 1
 Do., 3½% deb. stock, 1961, 78½*
 Canadian Northern Pacific, 4% stock, 85*
 Do., 4½% deb. stock, 84½*
 Canadian Northern Quebec, 4% deb. stock, 62
 Canadian Northern Western, 4½% deb. stock, 89½*
 Canadian Pacific, shares, \$100, 186½, 6, 7½, 6½
 Do., 4% deb. stock, 83½, 3, 1, 1
 Do., 4% pref. stock, 81, 2, 1½
 Do., Algoma, 5% bonds, 98
 Do., 6% notes, 110½, 9½, 9½, 1
 Central Ontario, 5% 1st mort. bonds, 93½*
 Detroit, Grand Haven, equip. 6% bonds: 99½*
 Do., con. mort. 6% bonds, 97½*
 Dominion Atlantic 4% 1st deb. stock, 82*
 Do., 4% 2nd deb. stock, 80*
 Duluth, Winnipeg, 4% deb. stock, 61½, 2½
 Edmonton, Dunvegan & B.C., 4% deb. stock, 81*
 Grand Trunk Pacific, 3% guar. bonds, 71½
 Do., 4% bonds (Prairie A), 66½*
 Do., 4% bonds (Lake Superior), 79½
 Do., 4½ deb. stock, 63½, 41, 4
 Do., 4% bonds (B Mountain),
 Do., 5% notes, 91½, 1
 Do., Branch Lines, 1939, 4% bonds, 81*
 Do., 1939-42, 4% bonds, 81½*
 Grand Trunk, 6% 2nd equip. bonds, 103*
 Do., 5% deb. stock, 94½, 9½
 Do., 4% deb. stock, 71½, 1, 1, 1
 Do., Great Western, 5½ deb. stock, 92½, 3½, 3
 Do., Wellington, Grey & Bruce, 7% bonds, 103, 1
 Do., 5% notes, 96½, 1, 7, 6½, 1
 Do., 5½% notes, 1918, 99½, 1, 1
 Do., do., 1920, 97½, 1, 1, 1
 Do., 4½ guar. stock, 63½, 2½, 3½, 1
 Do., 5% 1st pref. stock, 65½, 6½, 7½, 6½
 Do., 5½ 2nd pref. stock, 53½, 3, 1, 2½
 Do., 4% 3rd pref. stock, 27½, 1, 8
 Do., ord. stock, 12½, 12, 1, 7½
 Grand Trunk Junction, 5% mort. bonds, 98½*
 Grand Trunk Western 4% 1st mort., 68½*
 Do., do., dollar bonds, 71½*
 Great Northern of Canada, 4% bonds, 58½, 8
 Manitoba South-Western 5% bonds, 99½
 Minneapolis, St. Paul & Sault Ste. Marie, 4% 1st mort. bonds, 102*
 Do., 1st cons. mort. 4% bonds, 97½, 5½, 7½, 1
 Do., 2nd mort. 4% bonds, 88½, 1, 9½, 1
 Do., 7% pref., \$100, 138, 40½, 39½, 40
 Do., common, \$100, 128, 9½, 30½, 30
 Do., 4% Leased Line stock, 78½, 1, 9
 Nakusp & Slocan, 4% bonds, 95½*
 New Brunswick, 1st mort. 5% bonds, 101½*
 Do., 4% deb. stock, 81*
 Ontario & Quebec, 5% deb. stock, 100½, 100
 Do., shares, \$100, 6%, 109½*
 Pacific Gt. Eastern, 4½% deb. stock, 93½*
 Qu'Appelle and Long Lake, 4% deb. stock, 62½
 Quebec & Lake St. John, 4% stock, 62, 60½
 Quebec Central, 4% deb. stock, 81½*
 Do., 3½% 2nd deb. stock, 67½
 Do., 5% 3rd mort. bonds, 99½*
 Do., stock, 95½
 St. John & Quebec, 4% deb. stock, 86½*
 St. Lawrence & Ottawa, 4% bonds, 78*
 Temiscouata, 5% prior lien bonds, 98½*
 Do., 5% committee certificates, 32*
 Toronto, Grey & Bruce, 4% bonds, 82*
 White Pass and Yukon, 5% deb. stock, 34½*
 Wisconsin Central 4½ refunding bonds, 80½, 80, 1, 80½
 Do., ordinary, 42½*
 Do., 4% 1st mort. bonds, 90½*

LOAN COMPANIES

British Empire Trust, pref. ord., 10s. 9d.*
 Do., 5% cum. pref., 12s. 3d.
 Investment Corporation of Canada, 90½*
 Do., 4½% deb. stock, 84½*

London Stock Exchange Prices
WEEK ENDING JANUARY 20TH. Figures from "The Canadian Gazette."

LOAN COMPANIES (Continued)

Trust and Loan of Canada (£5 paid), 5½*
 Do. (£3 paid), 58s. 9d.*
 Do. (£1 paid), 18s. 9d.*
 Do., 4% stock, 90*
 Western Canada Mortgage, 5% bonds, 60*

LAND COMPANIES

Calgary and Edmonton Land, 12s. 6d., 9d.
 Canada Company, 16½d*
 Canada North-West Land, 50*
 Canadian Northern Prairie Lands, 9s. 3d.
 Canadian Wheat Lands, 2s. 9d.*
 Hudson's Bay, 6½, 1, 1, 7½
 Do., 5% pref., 95s. 7½d.
 Southern Alberta Land, 2s. 9d., 7½d., 6½d.
 Do., 5% deb. stock, 15*
 Do., 6% deb. stock, 20, 1
 Western Canada Land, 2s. 9d.
 Do., 5% deb. stock, 46*

MISCELLANEOUS

Ames-Holden-McCreedy, 6% bonds, 98*
 Asbestos and Asbestic, 12s.*
 Asbestos Corporation, 5% 1st mort. bonds, 72½, 1, 2
 Belding Paul & Corticelli, 5% debts., 80½*
 Bell Telephone, 5% bonds, 101½, 2, 1, 2
 Do., ord., 150*
 British Columbia Breweries, 6% bonds, 55*
 British Columbia Electric, 4½% deb. stock, 64½, 1, 4
 Do., 5% pref. ord. stock, 40*
 Do., def. ord. stock, 35*
 Do., 4½% debts., 85½*
 Do., 5% pref. stock, 60½d*
 British Columbia Telephone, 6% pref., 100* 1
 Do., 4½% deb. stock, 88½*
 Calgary Brewing, 5% bonds, 75*
 Calgary Power, 5% bonds, 80½*
 Camp Bird, 7s., 6s. 10½d., 11½d., 6s. 10½d.
 Canada Cement, ord., 44½, 7½, 52, 1
 Do., 7% pref. stock, 92½, 3½, 2½, 4
 Do., 6% 1st mort. bonds, 93½*
 Canada Steamship, 5% deb. stock, 75*
 Canadian Car and Foundry, 99½*
 Do., 7% pref. stock, 101, 2½, 100½, 100
 Do., 6% debts., 98½*
 Canadian Cotton, 5% bonds, 75½*
 Canadian General Electric, ord., 116, 15½, 1
 Do., 7% pref. stock, 115*
 Canadian Mining, 11s. 4½d., 6d., 9d.
 Canadian Steel Foundries, 6% 1st mort., 91*
 Canadian Western Lumber, 5% deb. stock, 38½*
 Do., common, 8½d.*
 Do., 5% income stock, 12½*
 Canadian Wes. Natural Gas, 5% deb. stock, 57½*
 Casey Cobalt, 4s. 3d.
 Cedar Rapids, 5% bonds, 88½, 1, 1, 1
 Do., ord., 76½*
 Cockshutt Plow, 7% pref., 64, 3½
 Columbia Western Lumber, 6½% pref., 11s. 6d.*
 Dominion Cannery, 6% bonds, 91½*
 Dominion Cotton, 4½% 1st mort. debts., 98½*
 Dominion Iron & Steel, 5% cons. bonds, 73½*
 Dominion Steel, ordinary, 47½
 Do., 6% pref., 76
 Do., 6% notes, 95½*
 Electrical Development of Ontario, 5% debts., 80½*
 Forest Mills of B. Columbia, 5% deb. stock, 1*
 Imperial Tobacco, 17s. 9d., 7½d., 6d
 Do., 6% pref., 20s. 1½d.
 Kaministiquia Power, 122½
 Do., 5% gold bonds, 93½, 4, 1, 2½, 3½
 Lake of the Woods Milling, pref., 111½*
 Lake Superior Paper, 6% gold bonds, 47½*
 Lake Superior, common, 91*
 Do., 5% gold bonds, 60½, 60, 1, 60
 Do., 5% income bonds, 28*
 Le Roi No. 2, 12s. 6d., 12s. 3d., 13s. 3d., 12s. 6d.
 Marconi, 5s. 6d., 7s. 6d., 9d., 7½d.
 Moline Plow, 7% pref., 100
 Mond Nickel, 7% pref., 22s. 9d., 3s. 6d.
 Do., 7% non. cum. pref., 21s. 9d., 2s., 1½d.
 Do., ord., 60s. 3d., 3d.
 Do., 5% deb. stock, 97½, 8
 Do., 6% deb. stock, 102½, 3, 2½, 3
 Montreal Cotton, 5% debts., 93½*
 Montreal Light, &c., ord., 240*
 Do., 4½% bonds, 93½, 1
 Montreal Street Railway, 4½% debts., 94½*
 Do., (1908), 93½*
 Montreal Water, &c., 4½% prior lien, 91½*
 Nova Scotia Steel, 5% bonds, 80½*
 Do., ordinary, 102½, 1
 Ogilvie Flour Mills, 145½*
 Penmans, 5% gold bonds, 87*
 Price Bros, 5% bonds, 76½*
 Riordan Pulp, 7% pref., 76½*
 Do., 6% 1st mort. debts, 98*
 Robert Simpson Co., 6% pref., 79½, 8½, 1
 Do., 5% bonds, 87½*
 Shawinigan Power, \$100, 135½, 7, 9½, 40½
 Do., 5% bonds, 103, 1, 2½, 3½, 1
 Do., 4½% deb. stock, 85½*
 Steel of Canada, 6% bonds, 92½, 92
 Do., 7% pref., 91
 Do., ordinary, 38*
 Toronto Power, 4½% deb. stock, 96*
 Do., 4½% cons. stock, 80½*
 Toronto Railway, 4½% bonds, 94*
 Tough Oakes Gold, 12s. 7½d., 6d.
 Vancouver Power, 4½% stock, 64½*
 West Kootenay Power, 5% bonds, 96½*
 Winnipeg Electric, 4½% deb. stock, 73*

* Latest price

Canada Life Facts.

Canada Life agents wrote \$1,000,000 more business in Canada in 1915 than in the previous year.

The Canada Life paid policyholders in 1915 \$7,822,201, this being over \$3,000,000 in excess of the similar payments of any previous year, and policyholders' dividends being the chief item.

The Canada Life Income in 1915, \$9,333,623.19, was the greatest in the Company's history.

The Surplus earned was \$1,480,866.

The Cash Dividends paid policyholders in 1915 were over \$2,800,000.

HERBERT C. COX,
President and General Manager.

WESTERN MONEY—WESTERN ENTERPRISE
WESTERN ENERGY

The Western Empire Life Assurance Company

Head Office: 701 Somerset Bldg., Winnipeg, Canada.

POLICIES SECOND TO NONE.
PLAIN BUSINESS CONTRACTS FOR BUSINESS MEN.

Vacancies for proven producers as District Managers. If you want to increase your earnings, see our latest Agency Contracts. Apply—

WILLIAM SMITH, Managing Director

Live OPPORTUNITIES are OPEN for AGENTS who CAN DELIVER

Men capable not only of writing applications but of collecting the premiums, are always welcome to our forces and can be advantageously placed.

Union Mutual Life Insurance Co. Portland, Maine

ARTHUR L. BATES, PRESIDENT. HENRI E. MORIN, SUPERVISOR

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 502 McGill Building, Montreal.

For Agencies in Western Ontario, apply to: E. J. ATKINSON, Manager, 107 Manning Chambers, 72 Queen St. West, Toronto

The London Mutual Fire Insurance Company

Established 1859

Assets \$863,554.52
Surplus to Policyholders \$433,061.40

Directors

A. H. C. CARSON, Toronto..... President
(Carson & Williams Bros., Ltd.)
R. HOME SMITH, Toronto..... Vice-President
(Commissioner Toronto Harbor Board, Governor
Toronto University)
F. D. WILLIAMS Managing Director
A. C. MCMASTER, K.C., Toronto
(Solicitor Toronto Board of Trade)
W. T. KERNAHAN, Toronto
(Managing Director O'Keefe Brewery Co.)
S. G. M. NESBITT, Brighton, Ont.
(Director Dominion Cannery)
H. N. COWAN, Toronto
(Pres. The Cowan Co., Ltd., Chocolate and Cocoa Mfrs.)
G. H. WILLIAMS, Winnipeg
(President Canada Hail Insurance Co.)

Head Office: 33 Scott Street, Toronto. 3 F. D. WILLIAMS,
Managing Director.

WESTERN ASSURANCE COMPANY

INCORPORATED 1851
FIRE AND MARINE

Assets..... over \$ 3,500,000.00
Losses paid since organization 61,000,000.00
Head Office: TORONTO, Ont.
W. R. BROCK, President W. B. MEIKLE, Vice-President and General Manager C. C. FOSTER, Secretary

(FIRE) BRITISH CROWN ASSURANCE Corporation, Limited OF GLASGOW, SCOTLAND

The Right Hon. J. Parker Smith, Pres. D W MacLennan, Gen. Mgr.
Head Office Canadian Branch—TRADERS BANK BLDG., TORONTO
A. C. Stephenson, Manager
Liberal Contracts to Agents in Unrepresented Districts

CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office
Head Office for Canada MONTREAL
J. G. BORTHWICK, Manager
MUNTZ & BEATTY, Resident Agents
Temple Bldg., Bay St., TORONTO Telephone Main 66 & 67

The Northern Assurance Company, Ltd. of London, Eng.

CANADIAN BRANCH, 88 NOTRE DAME ST. WEST, MONTREAL
Accumulated Funds, 1914 \$41,615,000
Applications for Agencies solicited in unrepresented districts.
G. E. MOBERLY, Supt. E. P. PEARSON, Agt. ROBT. W. TYRE, Man. for Can.

BUILDING PERMITS COMPARED

(DEPARTMENT OF LABOUR FIGURES)	DECEMBER 1915	DECEMBER 1914	DECREASE
NOVA SCOTIA:			
Sydney	2,380	2,150	430*
Halifax	127,128	77,650	49,478*
NEW BRUNSWICK:			
St. John	22,875	16,900	5,975*
Moncton	1,800	4,750	2,950
QUEBEC:			
Quebec	97,180	158,416	59,236
Three Rivers	75,650	51,720	17,925*
Maisonneuve	7,000	67,900	60,900
Montreal	2,044,425	361,135	1,683,290*
Westmount	300	4,500	4,200
Lachine	10,140	2,978	7,162*
Outremount	Nil	27,009	27,009
ONTARIO:			
Ottawa	31,450	65,400	33,950
Smith's Falls	Nil	3,500	3,500
Brockville			
Kingston	40,625	7,180	33,545*
Belleville	1,000	Nil	1,000*
Peterborough	1,620	3,200	1,580
Toronto	696,863	835,845	138,982
St. Catharines	50,570	17,440	33,130*
Niagara Falls	14,575	16,100	1,525
Welland	19,633	2,250	17,383*
Hamilton	76,470	10,585	65,885*
Brantford	11,515	9,000	2,515*
Paris	Nil	9,400	9,400
Galt	Nil	12,100	12,100
Preston			
Guelph	2,710	12,440	9,730
Berlin	2,500	Nil	2,500*
Woodstock	400	8,000	7,600
Stratford	4,320	150	4,170*
London	24,270	30,555	6,285
St. Thomas	320	5,365	5,045
Chatham	8,821	19,650	10,829
Windsor	126,600	44,800	81,790*
Owen Sound	Nil	210	210
North Bay	10,000	300	9,700*
Cobalt	250	500	250
Haileybury	Nil	Nil	Nil
Sudbury	1,950	300	1,650*
Port Arthur	1,076	4,906	3,910
Fort William	800	500	300*
MANITOBA:			
Winnipeg	5,800	18,650	12,850
St. Boniface	2,600	1,100	1,500*
SASKATCHEWAN:			
Regina	400	2,000	1,600
Moosejaw	10,500	12,000	1,500
Swift Current	20	250	230
North Battleford			
Yorkton	200	Nil	200*
Weyburn			
Estevan	Nil	950	950
ALBERTA:			
Edmonton	Nil	2,750	2,750
Calgary	7,750	66,200	58,450
Medicine Hat			
Lethbridge	1,240	1,320	80
MacLeod			
Red Deer	2,450	Nil	2,450*
BRITISH COLUMBIA:			
Kamloops	50	17,875	17,825
New Westminster	85,130	291,624	176,494
Vancouver	27,180	39,765	12,585
Point Grey	2,150	750	1,400*
North Vancouver	350	1,375	1,025
South Vancouver	10,245	2,625	7,620*
Victoria	15,400	10,500	4,900*
Nanaimo			
Oak Bay	Nil	3,500	3,500
Prince Rupert	750	2,150	1,400

* Increase.

INDEX NUMBERS OF COMMODITIES

(DEPARTMENT OF LABOUR FIGURES)	No. of Commodities	INDEX NUMBERS		
		Dec. 1915	Nov. 1915†	Dec. 1914
I. GRAINS AND FODDERS:				
Grains, Ontario	6	183.2	183.8	189.6
Western	4	165.0	161.3	162.3
Fodder	5	166.5	161.8	173.1
All	15	172.7	170.5	178.5
II. ANIMALS AND MEATS:				
Cattle and beef	6	207.5	208.1	213.3
Hogs and hog products	6	173.3	175.0	154.1
Sheep and mutton	3	172.1	153.5	147.3
Poultry	3	298.3	143.8	158.1
All	17	189.3	179.2	174.2
III. DAIRY PRODUCTS:				
All	9	190.2	180.6	180.1
IV. FISH:				
Prepared fish	6	151.8	151.8	160.7
Fresh fish	3	162.0	157.3	158.7
All	9	155.2	153.7	160.0
V. OTHER FOODS:				
(a) Fruits and vegetables				
Fresh fruits, native	1	169.3	131.7	103.5
Fresh fruits, foreign	3	100.7	109.3	93.7
Dried fruits	4	169.9	163.5	115.9
Fresh vegetables	4	213.3	184.6	135.1
Canned vegetables	5	108.1	105.4	101.2
All	16	156.0	141.8	114.2
(b) Miscellaneous groceries and provisions				
Breadstuffs	10	140.2	133.3	146.5
Tea, coffee, etc.	4	121.9	121.9	123.5
Sugar, etc.	6	147.5	143.1	126.0
Condiments	5	132.3	136.5	113.3
All	25	137.4	135.3	132.2
VI. TEXTILES:				
Woolens	5	200.7	200.7	151.1
Cottons	4	139.1	137.1	119.9
Silks	3	96.1	88.7	85.3
Jutes	2	250.9	252.1	247.8
Flax products	4	166.9	166.9	126.7
Oilcloths	2	118.7	118.7	101.1
All	20	162.9	160.8	124.6
VII. HIDES, LEATHER, BOOTS AND SHOES:				
Hides and tallow	4	207.4	207.4	202.2
Leather	4	174.3	174.3	161.8
Boots and shoes	3	162.4	162.4	158.3
All	11	183.1	183.1	175.6
VIII. METALS AND IMPLEMENTS:				
Iron and steel	11	118.5	113.3	99.9
Other metals	12	227.7	207.0	124.8
All	10	114.3	114.3	108.2
All	33	153.1	147.8	111.9
IX. FUEL AND LIGHTING:				
Fuel	6	129.9	131.9	120.3
Lighting	4	94.7	94.7	92.4
All	10	115.6	116.7	109.1
X. BUILDING MATERIALS:				
Lumber	14	175.0	175.0	182.1
Miscellaneous materials	20	123.9	122.4	108.6
Paints, oils and glass	14	169.7	164.4	142.9
All	48	152.2	150.0	139.3
XI. HOUSE FURNISHINGS:				
Furniture	6	145.9	145.9	146.6
Crockery and glassware	4	170.3	170.3	147.7
Table cutlery	2	104.0	104.0	78.4
Kitchen furnishings	4	129.3	125.5	123.4
All	16	142.6	141.6	132.6
XII. DRUGS AND CHEMICALS:				
All	16	231.3	242.9	139.7
XIII. MISCELLANEOUS:				
Raw furs	4	279.1	257.8	96.1
Liquors and tobacco	6	134.0	134.3	138.3
Sundries	7	123.5	121.6	111.5
All	17	163.8	158.1	117.3
All commodities	262*	162.4	158.6	137.6

* Five commodities off the market, fruits, vegetables, etc. One line of speller has been dropped. † Partly revised.

MONTREAL STOCK EXCHANGE—UNLISTED SECURITIES

WEEK ENDED FEBRUARY 2ND

Mines	Par Value	Sellers	Buyers	Sales	Miscellaneous (Continued)	Par Value	Sellers	Buyers	Sales
Porcupine Crown Mines, Ltd.	\$ 1			125	Dominion Glass Co., Ltd.	100	88		
Miscellaneous					Frontenac Breweries Co.	100			
Asbestos Corp. of Canada	100			15	" "	100			
pref.	100		30	172	Laurentide	100	55		116
bonds	500		65	12000	Mexican Northern Power	100			
British Can. Cannery, Ltd.	100				" "	100			
bonds	500				Mexican Mahogany & Rubber Corp.	100			
Can. Felt	100				" "	100			
com.	100				Mont. Tramway & Power Co.	100	40		
Can. Light & Power	100				National Brick	100	42		
pref.	100				" "	100	72		
bonds	100	60			Sherbrooke Railway & Power Co.	100			
Can. Coal & Coke	100				" "	500			
com.	100				Western Can. Power	100	25		
bonds	100				Wayagamack Pulp & Paper Co.	100	27	27	40
Canadian Pacific Notes	20			2020	" "	100	74		2000
Dominion Glass Co., Ltd.	100	30							

TRADE OF CANADA BY COUNTRIES

(Figures of the Department of Trade and Commerce, Ottawa.)

COUNTRIES.	MONTH OF SEPTEMBER				SIX MONTHS ENDING SEPTEMBER			
	1914		1915		1914		1915	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
British Empire.								
United Kingdom.....	7,132,304	18,075,978	5,905,038	26,097,554	50,540,911	89,633,816	34,351,236	136,918,400
Australia.....	10,748	24,930	43	232,806	136,094	3,477,315	594,818	2,710,327
Bermuda.....	1,002	21,338	225	26,974	5,137	120,334	7,504	180,016
British Africa—								
East.....	2,519			8,451	6,877	22,277	3,257	44,684
South.....	51,533	181,983	10,894	5,251,694	255,405	2,785,755	35,800	3,014,057
West.....		8,564		13,637		21,806	50	67,896
British East Indies.								
Guiana.....	198,860	122,769	445,693	77,226	2,475,038	352,473	2,862,105	350,825
Honduras.....	335,488	50,890	528,009	95,790	1,343,734	260,622	1,940,570	471,463
West Indies.....	47,450	475	40,592	6,479	327,715	6,479	229,405	862
Fiji.....	698,279	257,709	978,583	2,386,2	4,835,533	2,146,791	4,372,665	1,799,399
Gibraltar.....		1,714		10,587		57,100		109,105
Hong Kong.....	38,908	24,565	43,233	42,837	150	1,414		380,644
Malta.....	75		7		627	4,955	319	1,891
Newfoundland.....	180,751	595,600	265,975	344,907	598,986	2,348,616	789,039	1,787,450
New Zealand.....	289,120	43,947	164,596	134,874	1,618,402	8,975,8	1,438,509	1,184,050
Other British Empire.....			403	1,560	14,531	3,038	1,931	17,487
Totals, British Empire.....	8,986,736	19,671,827	8,516,170	27,896,122	63,030,471	102,139,968	47,725,016	149,154,573
Foreign Countries.								
Argentina Republic.....	372,902	71,393	356,787	154,895	1,132,358	278,310	1,560,941	976,146
Austria-Hungary.....	43,285	592	342		609,579	2,859	2,312	
Azores and Madeira Is.....	1,011		410	8,490	1,697	6,244	1,328	8,743
Belgium.....	65,520	1,834	733	151,370	1,728,879	2,515,610	28,377	253,455
Brazil.....	41,664	7,286	39,764	89,435	506,320	115,954	381,101	301,809
Central American States.....		4,893	10,600	2,797	111,302	30,517	60,608	25,048
China.....	93,327	3,314	95,892	34,790	570,318	106,948	341,978	238,518
Chile.....		912	6,216			20,603	12,499	45,570
Colombia.....		830	20,578	3,599	114,425	11,367	66,896	18,196
Cuba.....	57,908	45,187	28,972	118,228	725,333	528,693	527,498	496,941
Denmark.....	7,996	12,417	1,130	9,562	18,242	214,052	9,016	49,204
Dan. W. Indies.....	78,340	4,745	80,008	33,217	120,623	14,798	117,150	82,642
Dutch E. Indies.....	9,833		23,480	3,369	97,950	20,529	144,153	24,938
Dutch Guiana.....		3,722		1,572		6,401	89	15,104
Ecuador.....		372				19,792	3,026	20,829
Egypt.....	471		224			4,601		17,929,301
France.....	361,961	2,359,753	503,496	2,001,187	5,645,771	5,747,227	2,846,824	17,929,301
French Africa.....	205		26	102	7,330	2,499	236	431
French West Indies.....		300		5,347		17,339		26,619
Germany.....	314,992	1,603	3,513		4,891,898	2,153,749	68,004	5,885
Greece.....	15,056		13,426	4,960	121,127	49	84,896	14,092
Hawaii.....	306	32,418	28	4,145	13,994	46,418	4,247	916
Hayti.....		480		59		4,028		2,987,107
Italy.....	130,601	14,030	50,831	2,231,605	931,501	993,441	436,662	3,249,930
Japan.....	217,724	84,743	404,214	70,697	1,113,814	364,712	1,485,815	606
Korea.....		142		340		217		41,345
Mexico.....	86,576	2,062	3,045	6,930	849,792	4,927	393,068	70,805
Miquelon and St. Pierre.....	343	10,312	376	10,138	2,527	75,930	2,781	1,816,452
Netherlands.....	122,180	121,085	58,038	273,957	1,050,713	4,515,968	498,728	11,410
Norway.....	40,657	54,908	13,970	1,107	245,216	361,722	124,585	81,667
Panama.....		6,991		19,910		59,309		12,122
Peru.....		1,289	33,996	229	918,313	4,16	261,052	6,568
Philippine Islands.....	200	166	61	1,400	5,325	29,047	9,598	232,762
Porto Rico.....		23,345		108,214		164,193		2,811
Portugal.....	16,471		12,758		121,156	773,079	93,988	38,068
Portuguese Africa.....		2,530		2,621		40,011		853,998
Roumania.....	1,082		37,592	392,337	89,691	189,273	121,952	4,218
Russia.....	3,125		392,232	1,200	2,001,519	2,580	2,594,496	6,257
San Domingo.....				1,902	11,895	917	29,134	103,770
Siam.....	25,014	933	30,904	82,710	363,410	490,898	214,266	31,896
Spain.....	37,741		14,679		312,146	104,322	104,336	364,381
Sweden.....	91,602	840	251,826	359,879	1,813,406	14,990	1,611,926	41,481
Switzerland.....	13,764		6,388		140,276	4,767		165,107,154
Turkey.....	41,181,319	18,303,343	27,583,663	19,735,761	190,583,026	97,567,650	155,314,600	156,609
United States.....	3,239	37,065	310	19,734	26,583	192,878	1,357	11,941
Alaska.....		2,853	4,750	4,548	6,647	5,169	64,365	28,368
Uruguay.....	28,209	48	2,616	178	136,159	31,775	9,971	35,133
Venezuela.....								
Other foreign countries.....	48,406,057	21,026,718	30,111,528	25,974,042	217,307,337	118,106,773	169,709,650	1,294,194
Totals, foreign countries.....	52,432,793	40,898,543	38,627,098	53,860,164	280,337,828	220,290,771	217,134,606	342,068,667
Grand Totals.....	\$93,351,338	\$59,487,862	\$100,631,569	\$59,487,862	\$100,631,569	\$100,631,569	\$59,487,862	\$59,487,862

PRELIMINARY STATEMENT OF THE TRADE OF CANADA FOR DECEMBER

	Month of December			Twelve Months ending December		
	1913	1914	1915	1913	1914	1915
IMPORTS FOR CONSUMPTION.						
Dutiable Goods.....	28,803,409	17,482,608	28,805,899	438,539,132	302,516,664	261,842,173
Free Goods.....	16,206,143	12,910,905	20,884,822	220,524,739	178,802,345	188,705,601
Total imports (mdse.).....	45,009,552	30,393,513	49,690,721	659,063,871	481,319,009	450,547,774
Coin and bullion.....	7,567,289	1,061,970	9,429,288	14,175,708	132,864,585	21,275,888
Total imports.....	52,576,841	31,455,483	59,120,009	673,239,579	614,183,594	471,823,662
Duty Collected.....	7,845,300	4,953,040	9,242,125	113,881,578	81,771,651	91,907,722
EXPORTS.						
Canadian Produce—The mine.....	4,778,334	3,761,269	5,632,984	59,073,167	53,781,132	61,814,582
The fisheries.....	2,524,487	2,136,581	2,067,132	20,237,345	18,659,961	21,673,415
The forest.....	2,782,061	2,698,804	3,553,083	42,532,673	41,871,383	49,779,509
Animal produce.....	4,744,656	8,301,667	9,420,534	51,612,569	68,216,972	94,513,460
Agricultural produce.....	35,367,942	11,289,411	49,389,763	208,642,660	127,122,783	230,644,063
Manufactures.....	5,599,086	7,761,702	21,810,697	54,010,873	69,181,924	151,751,244
Miscellaneous.....	7,676	214,145	287,209	108,777	491,699	3,982,972
Total Canadian produce.....	55,803,642	37,193,609	92,171,402	436,215,067	379,265,854	614,129,845
Foreign produce.....	1,155,951	1,659,488	1,423,201	24,301,179	49,019,658	39,358,567
Total exports (mdse.).....	56,959,593	38,853,097	93,594,603	460,516,246	428,285,512	653,488,412
*Coin and bullion.....	292,532	79,923	101,342	13,894,418	19,618,773	128,337,710
Total exports.....	57,252,125	39,023,020	93,695,945	474,410,664	447,904,285	781,826,122
AGGREGATE TRADE.						
Merchandise.....	101,969,145	69,241,010	139,285,324	1,119,586,117	907,634,821	1,104,036,186
Coin and bullion.....	78,598,411	1,141,893	9,530,630	28,070,126	152,483,358	149,613,598
Total trade.....	180,567,556	70,382,903	148,815,954	1,147,656,243	1,060,118,179	1,253,649,784

*NOTE.—It will be noted that the figures relating to the imports and exports of coin and bullion for the twelve months ending December, 1915, were: Imports, 1915, \$21,275,888; 1914, \$132,864,585, and exports 1915, \$128,337,710; 1914, \$19,618,773. Although it has been customary to include these figures in trade returns, the total trade figures are seriously disturbed by them in this instance and they should not be taken as an indication of the trade of Canada.

WHY MUNITION ORDERS ARE SLOW

Statement Defines Present Position of Canada's Largest Industry

The imperial munitions board has issued a statement which defines the present position of the munitions industry in Canada as follows:—

"Firstly—As regards orders. During the months of October and November last, orders for munitions were placed in Canada amounting in the aggregate to \$10,000,000. Delivery of these orders has not yet commenced, except in one or two cases. These orders were intended to be spread over the first half of 1916, and in some cases over a longer period. It is not to be expected, therefore, that fresh orders will be given until the old ones are running out. This is the explanation of the fact that only \$7,000,000 of additional orders were received in December and January.

Loading Plants are Busy.

"It was also pointed out that empty shells are of no use until they have been loaded and fitted with fuses, which must also be loaded. In Canada there are only two shell-loading plants in operation and another one under construction. There is no fuse-loading plant at all. The establishment of one has been begun and is being pushed forward as quickly as possible. But at best it will be several months before it can be in operation. Meanwhile the loading and fuse-making plants of Great Britain are fully occupied in completing the shells which are turned out on the spot.

Manufacturers are Co-operating.

"Secondly—As to the question of prices. At the beginning of this business, and for some time afterwards, the British government deliberately sanctioned a high scale of prices for munitions made in Canada, because it was necessary, in order to bring Canadian manufacturers into the field. Canada has had the advantage of this for over a year. Her manufacturers have had the opportunity during that time to acquire experience and to pay for their new equipment out of the liberal margin of profit which was allowed. It is surely time now to bring the production of munitions down to a business footing and to be prepared to meet the competitive conditions which prevail in every other class of business.

"The imperial munitions board is glad to be able to state that, with hardly an exception, the manufacturers of Canada have recognized this and are co-operating most loyally and energetically with the imperial munitions board in the endeavor to produce munitions at a price which will justify and encourage the placing of further orders in Canada as the present orders are filled."

TORONTO SAVINGS AND LOAN COMPANY

The Toronto Savings and Loan Company's annual report shows profits amounting to \$141,668, and the balance brought forward was \$95,993, making a total of \$237,661, which has been dealt with thus: Dividends, \$100,000; reserve fund, \$50,000, and \$87,661 was carried forward. The company's balance sheet shows assets totalling \$3,884,642, of which \$3,803,222 is given as the net value of the company's investments.

Liabilities include \$964,783 currency debentures and \$904,471 sterling debentures. The reserve fund amounts to \$900,000, and the company's capital stock is \$1,000,000.

The officers are: president, H. C. Cox; vice-presidents, W. G. Morrow and Richard Hall; directors, D. W. Dumble, E. T. Malone, K.C., and E. R. Wood.

The Joliette and Lake Manuan Colonization Railway Company will apply to parliament for an extension of time to complete the railway it has been authorized to construct.

Incorporation by means of a private bill is asked from the Quebec Legislature by fire insurance brokers doing business on Montreal Island, the association to be known as the Fire Insurance Brokers' Association of Montreal. Those asking for incorporation are R. L. Charlton and L. E. Courtois, of Montreal; I. Crepeau and R. J. Wickham, of Outremont; P. W. A. Burket and E. Gauthier, of Westmount.

MIDLAND LOAN AND SAVINGS COMPANY

The earnings of the Midland Loan and Savings Company, Port Hope, Ont., for the year ended December 31st, after deducting amounts written off and interest paid and reserved on deposits and debentures, cost of management, taxes, etc., amounted to \$43,890, to which has been added \$10,641, the balance brought forward from 1914, making a total amount for distribution of \$54,531. This amount has been disposed of as follows: dividends, \$28,000; added to reserve fund, \$10,000; and balance carried forward, \$15,731. Interest payments for the year were satisfactory, being in excess of 1914. Mr. W. Henwood is president of the company and Mr. J. H. Helm, manager.

BANK OF HOHELAGA

The Bank of Hochelaga's annual return shows that the year's profits were \$530,237. This, with \$43,175 brought forward, made \$573,413 available for allocation. Dividends took \$360,000; depreciation allowance, \$120,000; pension fund, \$5,000; war tax, \$28,800; written off furniture, \$18,990, and the balance of \$40,622 was carried forward. Among the assets of the bank, cash totalled \$3,218,291, while liquid assets were \$9,815,070 out of a total of \$34,515,873. Current loans and discounts are shown as \$21,260,373.

The deposits were in excess of \$22,000,000, and the bank's note circulation \$3,321,302.

WESTERN EMPIRE LIFE ASSURANCE COMPANY

Although a young company in only its fourth year, and having had, like all companies, troublous national conditions to meet, due to the economic readjustment and to the war, the Western Empire Life Assurance Company has, according to its financial statement, maintained a good position and built a foundation for future business. The company's assets show a decrease as compared with 1914, but this was the result of the reduction by \$73,785 of the amount due by shareholders. The following increases have been made in the assets noted: Cash, \$8,858; investments, \$34,782; policy loans, \$4,626; outstanding and deferred premiums, \$1,741; advances to agents, \$1,009; and accrued interest, \$3,644.

Mr. William Smith, the company's managing director, states that the business being written is staying on the books and that the lapse ratio has been very favorable.

The management expenses were \$46,315, compared with \$52,637. This reduction is a satisfactory feature. There are several other features in the financial statement for 1915 which reflect credit upon the company. There are, for instance, \$100,000 of securities deposited by the company with the government. This is a substantial amount in view of the fact that business is being written only in Manitoba and Saskatchewan, the company having no intention of unduly extending its activities. Criticism has been heard as to the amount of stock notes carried by the company, and on which it was thought by some that cash could not be realized. By the cancellation of 518 shares of stock, however, the company's managing director, Mr. William Smith, states that all notes about which there is any doubt have thus been removed from the assets.

It is also noted that \$48,842, presumably cash, was received from shareholders during the past year, which is a good record in a year when cash has been somewhat scarce. There are outstanding and deferred premiums of \$49,352, due largely to delayed collections caused by late thrashing operations in the West. There is included in the liabilities, however, in respect to the actual items that go to make up this total an amount as reserve in excess of the amount shown in the assets. Judging by the financial statement, the company is in a sound position.

So long as a proper and conservative policy is pursued, expenses are kept down, and an effort made to get only business which sticks, there seems to be no good reason why the Western Empire Life should not build up as a strong and reliable institution.

The Atlin Railway Company will apply to parliament for power to extend the time in which to commence and complete the works they have been authorized to construct.

Montreal and Toronto Stock Transactions

WEEK ENDED 2ND FEBRUARY
 Montreal figures supplied to *The Monetary Times* by Messrs. Burnett & Co., St. Sacrament St., Montreal. Toronto quotations "and interest."

Montreal Stocks		Min. price	Asked	Bid	Sales
Ames-Holden.....com.		55	73	22	685
.....pref.		140	150	1454	52
Bell Telephone.....		54	54		91
Braslian.....		105	125		
B. C. Fishing & Packing.....		50	60		
British Columbia Packers.....com.		98	66	65	855
Canada Car.....com.		28	47	46	2007
.....pref.		90	91		319
Canada Cement.....com.		34	34		
.....pref.		25	37	36	
Canadian Converters.....		71	76	75	15
Canada Cottons.....		185	170		55
Canadian Foundries and Forgings.....		91	112	110	220
Canadian General Electric.....		30	61	59	130
Canadian Locomotive.....		78			
Canadian Pacific Railway.....		170	170		525
Janada Steamship Lines.....com.		18	17		377
.....pref.		59	73	72	597
.....(Voting Trust)			15		
Canadian War Loan F. Carriage Factories.....		97	96	96	16,100
.....pref.		70		39	227
Cedars Rap.....		73	71		370
Crown Reserve.....		82	77	76	5050
Detroit Railway.....		72		96	4459
Dominion Iron.....		107	222	221	31
Dominion Bridge.....		31	31		1346
Dominion Canners.....		99			
Dominion Coal.....		20	46	44	2435
Dominion Steel Corporation.....com.		64	79	77	205
Dominion Textile.....		101	101		30
Dominion Textile.....		101	98		
Goodwins Ltd.....		26	30	29	6
Hollinger Gold Mines.....		17	91		17
Illinois Traction.....		129	135	133	105
Lake of Woods Milling.....		120			
Laurentide Co.....		180	185	184	255
Lvall Con. Co.....			32	31	790
Macdonald.....			10	9	175
Mackay Companies.....		59		20	
Mackay Companies.....		65		66	101
Mackay Companies.....		211	224	223	364
Montreal Light, Heat and Power.....com.		51			
.....pref.					41
Montreal Loan and Mortgage.....		165			
Montreal Telegraph.....		136	136		
Montreal Tramways.....		220	220		
Montreal Tramways.....		81	81		
National Breweries.....com.		49	49		
.....pref.		95	95		
Nova Scotia Steel.....		45	97	97	1536
Ogilvie Flour Mills.....		110	110		
.....pref.		107	133	132	107
Ontario Steel Products.....		113			35
Ottawa Light, Heat and Power.....		120	120		
Penmans.....		49	61	59	292
Penmans.....		82	82		55
Quebec Railway, Light, Heat & Power.....		82	144	13	2245
Sawyer-Massey.....com.		25			
.....pref.		69			538
Shawinigan Water and Power.....		110	133	131	
Shaw.....rights					
Sherwin-Williams.....new stock		55	60	55	
.....com.		99			1
.....pref.		20			
Smart Woods.....				3	25
Spanish River.....com.		35	35		
.....pref.			39	39	585
Steel Co. of Canada.....		69	88	87	287
.....pref.		111	111		40
Toronto Railway.....		16			
Tooke.....com.		29	29		
Tucketts.....		90	90		
.....pref.		75			
West India.....		102			
West Kootenay.....		100	100		
Windsor Hotel.....		180	180		
Winnipeg Railway.....		98			
Twin City.....		145	145		10
Bank of British North America.....		203	203		88
Bank of Commerce.....		234	234		
Bank of Montreal.....		207	207		
Bank of Ottawa.....		211	211		15
Bank of Toronto.....		149	149		
Bank d' Hochelaga.....		261	261		
Bank of Nova Scotia.....		180	180		
Merchants Bank.....		201	201		
Molson's Bank.....		119	119		10
Quebec Bank.....		221	221		
Royal Bank.....		140	140		5
Union Bank.....					
Montreal Bonds					
Ames-Holden.....		96			
Bell Telephone.....		96			
Canada Car.....		100	100		
Canada Cement.....		92	94	93	6400
Canada Cottons.....		78			
Canadian Consolidated Rubber.....		88	91	90	4000
Cedars Rap.....		88	85	85	4400
Dominion Coal.....		95	95		
Dominion Cotton.....		98	99	98	500
Dominion Iron.....					2000
Dominion Iron and Steel.....		85	85		
Dominion Textile.....A		97		97	2250
Dominion Textile.....B		97		98	
Dominion Textile.....C		97		97	
Dominion Textile.....D		97		97	
Keewatin.....		99			

Montreal Bonds (Continued)		Min. price	Asked	Bid	Sales
Ogilvie.....		100		100	
Price Bros.....		75		72	
Quebec Railway, Light and Power.....		45	54	50	3000
Sherwin-Williams.....		97	100	99	4000
Steel Co. of Canada.....		88			2000
Western Canada Power.....		70	70		
Winnipeg Electric.....		97			
Toronto Stocks					
American Cynamid.....		61	67	65	
.....pref.		65		66	
Barcelona.....		140	94	84	25
Bell Telephone.....		110	61		
British Columbia Fish.....		55		113	
British Columbia Packers.....		110			
Braslian.....		53	53		
Canada Bread.....		30	30		
.....pref.		90	90		
Canada C. & F.....com.			67		
Canadian Car.....			98		
Canadian General Electric.....		91	112	108	79
Canada Landed & National Investment.....		157	157		
Canadian Locomotive.....		30	62		
.....(Bonds) F		78		86	500
.....(Bonds) F		88		88	35
Canadian Pacific Railway.....		183	183	170	270
Canada Permanent.....		110		110	
Canada Salt.....			184	18	210
Canada Steamship.....		59	73	72	280
.....Voting Trust		28	47	46	670
Cement.....com.		90		92	10
Central Canada Loan & Savings.....			190		
City Dairy.....com.		98	98		
.....pref.		100		100	
Colonial Loan.....		78	78		
Confederation Life.....		350			19
Coniagas.....			450		400
Consumers Gas.....		176			
Crown Reserve Mines.....				43	1200
Crow's Nest Pass.....		50	80		
Detroit.....		62	78	75	520
Dominion Canners.....		31	31		
Dome.....		72	100		
Dominion Iron.....		20	44	44	253
Dominion Steel Company.....		100	100		
Dominion Telegraph.....		65	80		
F. N. Burt.....		89	92		17
Hamilton Provident.....		134		138	
Hollinger Gold Mines.....			30		310
Huron & Erie.....		206		208	
La Rose Consolidated.....				67	
Landed B. & L.....		140		145	
Mackay Companies.....			80	79	486
Mackay Companies.....				66	55
Maple Leaf Milling.....		28		71	180
Maple Leaf Milling.....		88	98		21
Maple Leaf Milling.....		25		25	1
Monarch.....com.		82			
.....pref.				700	10
Nipissing.....				97	345
Nova Scotia Steel.....		45			
Ogilvie Flour Mills.....		107			
.....pref.		113			
Ontario Loan.....		188			
Pacific Burt.....com.		28			6
.....pref.		80		83	85
Petroleum.....		49	61		
Penman's.....com.		82			
.....pref.		95	95		
Rogers.....com.		99	99		
.....pref.		10	35		1
Russell Motor.....		25		66	10
Sawyer-Massey.....		25	27		
.....pref.		69	74		80
Shredded Wheat.....		92		105	
.....pref.		93		93	10
Spanish River.....			5	3	
Smelters.....			142	141	891
Steel Company of Canada.....			394	394	1809
.....pref.		69	88	87	67
Standard Reliance Loan.....					
St. L. & C. Nav.....		100	120		
Tooke.....		16			
Toronto General Trust.....		195	208		25
Toronto Paper.....		35		46	
Toronto Railway.....		111	111		
Trethewey Silver Mines.....				16	100
Tucketts.....		29	29		
.....pref.		90	90		
Twin City.....		93	95	94	70
Bank of Commerce.....		203	203		
Bank of Ottawa.....		207	207		
Bank of Hamilton.....		201	201		
Bank of Montreal.....		234			
Bank of Nova Scotia.....		261	261		
Bank of Toronto.....		211	211		
Dominion Bank.....		227	227		
Imperial Bank.....		210	210		
Merchants Bank.....		180	180		
Molson's Bank.....		201			
Royal Bank.....		221	221		
Standard Bank.....		215			
Union Bank.....		140	140		30
Toronto Bonds					
Canada Bread.....		93	93		2000
Dominion Iron.....					5000
Electric Development.....		88		85	
Prov. of Ontario.....				90	
Steel Company of Canada.....			92		



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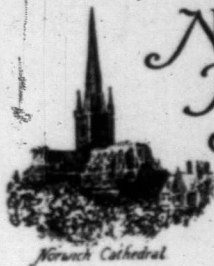
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